

National Income and Product of the United States, 1951

DETAILED national income and product statistics for the year 1951, together with revised estimates for 1949 and 1950, are presented in the following pages. Revised quarterly and monthly estimates for 1952 are shown on pages S-1 and S-8 of this issue of the *Survey of Current Business*.

The estimates presented here supersede those published for 1949 and 1950 in the 1951 *National Income* supplement to the *Survey* and for 1951 and 1952 in subsequent regular issues of the *Survey*.

The data for 1929-48 contained in the 1951 *National Income* supplement and those for later periods given in this issue of the *Survey* together represent the entire set of national income and product statistics published by the Office of Business Economics.

The present report is intended for use in conjunction with the 1951 *National Income* supplement. The numbering and stubs of the various tables correspond to those used in the supplement. Footnotes, definitions, and the descriptions of concepts and sources and methods have not been repeated. A list of errata in the *National Income* supplement is to be found at the end of this report.

The revisions of the 1949-50 estimates were occasioned by new source materials that became available during the past year. Important among these were the Bureau of Internal Revenue tabulations for 1949 of the income tax returns of corporations and sole proprietorships. Incorporation of these data was the chief factor in the revision of a number of the income and product series, notably corporate profits, income of unincorporated nonfarm businesses, and nonfarm inventories.

Major new or revised sources also included estimates of the Bureau of Agricultural Economics relating to income and capital formation in farming; data on the flow of producers' durable equipment derived from the 1950 Annual Survey of Manufactures of the Bureau of the Census and from the 1951 *Reports of Plant Operations for Metal Working Industries* prepared by the Bureau of the Census for the National Production Authority; information on corporate profits in Wholesale and Retail Trade for 1950 and 1951 collected jointly by the Securities and Exchange and Federal Trade Commissions; and sample surveys of the gross and net incomes of lawyers, physicians, and dentists for 1950 and 1951 by the Office of Business Economics. The results of these sample surveys are summarized on pages 5-7 of this issue of the *Survey*.

Specific attention is called to the location in this report of the important table on "Gross National Product or Expenditure in Constant Dollars," together with the companion table on "Implicit Price Deflators for Gross National Product by Major Segments." In the 1951 *National Income* supplement, these were presented in a special section (Part IV) relating to "Gross National Product in Constant Dollars." Here, as indicated by the list on the facing page, they appear in the series of annual tables, following table 39.

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National Income and Product Accounts, 1951

Table I.—National Income and Product Account, 1951

[Millions of dollars]

Compensation of employees:		Personal consumption expenditures.....	207,972
Wages and salaries.....	168,906	Gross private domestic investment.....	58,515
Supplements.....	8,974	Net foreign investment.....	193
Income of unincorporated enterprises and inventory valuation adjustment.....	41,778	Government purchases of goods and services.....	62,552
Rental income of persons.....	8,871		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	24,213		
Corporate profits after tax:			
Dividends.....	9,036		
Undistributed profits.....	9,625		
Inventory valuation adjustment.....	-1,295		
Net interest.....	6,446		
National income ¹	277,554		
Indirect business tax and nontax liability.....	25,329		
Business transfer payments.....	860		
Statistical discrepancy.....	1,404		
Less: Subsidies minus current surplus of Government enterprises.....	541		
Charges against net national product ²	304,606		
Capital consumption allowances.....	24,626		
CHARGES AGAINST GROSS NATIONAL PRODUCT..	329,232	GROSS NATIONAL PRODUCT ³	329,232

¹ Data for other years in table 1.

² Data for other years in table 4.

³ Data for other years in table 2.

Table II.—Consolidated Business Income and Product Account 1951¹

[Millions of dollars]

Compensation of employees:		Consolidated net sales:	
Wages and salaries:		To consumers.....	198,069
Disbursements.....	137,439	To government.....	81,943
Excess of accruals over disbursements.....	29	To business on capital account.....	68,170
Supplements:		To abroad.....	3,354
Employer contributions for social insurance.....	8,731	Change in inventories.....	10,336
Other labor income.....	3,855		
Income of unincorporated enterprises and inventory valuation adjustment.....	41,778		
Rental income of persons.....	8,871		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	24,213		
Corporate profits after tax:			
Dividends.....	8,619		
Undistributed profits.....	8,737		
Inventory valuation adjustment.....	-1,295		
Net interest.....	4,226		
Income originating.....	240,203		
Indirect business tax and nontax liability.....	26,329		
Business transfer payments.....	860		
Statistical discrepancy.....	1,404		
Less: Subsidies minus current surplus of government enterprises.....	541		
Charges against net product.....	287,255		
Capital consumption allowances.....	24,626		
CHARGES AGAINST BUSINESS GROSS PRODUCT..	291,881	BUSINESS GROSS PRODUCT.....	291,881

¹ Data for other years in table 7.

Table III.—Personal Income and Expenditure Account, 1951
[Millions of dollars]

Personal consumption expenditures:		Wage and salary receipts:	
Purchases of direct services:		Disbursements by:	
Compensation of employees:		Business ¹	137,439
Wages and salaries paid ¹	6,352	Government ¹	26,065
Supplements paid:		Households and institutions ¹	6,352
Employer contributions for social insurance	52	Rest of the world ¹	21
Other labor income	39	Less: Employee contributions for social insurance ¹	3,416
Interest paid	1,931	Other labor income:	
Income originating in and net and gross product of households and institutions	8,374	Business ¹	3,855
Net purchases from business ¹	198,069	Government ¹	832
Net purchases from abroad ²	1,529	Households and institutions ¹	39
Personal tax and nontax payments ³	29,100	Income of unincorporated enterprises and inventory valuation adjustment ⁴	41,778
Personal saving	17,003	Rental income of persons ⁵	8,271
		Dividends ⁴	9,086
		Personal interest income ⁴	17,339
		Government transfer payments ⁵	11,504
		Business transfer payments ⁶	860
PERSONAL OUTLAY AND SAVING	254,075	PERSONAL INCOME	254,075

¹ Data for other years in table 12.
² Data for other years in table 7.

³ Data for other years in table 11.
⁴ Data for other years in table 3.

⁵ Data for other years in table 36.
⁶ Data for other years in table 4.

Table IV.—Consolidated Government Receipts and Expenditures Account, 1951¹
[Millions of dollars]

Purchases of goods and services:		Personal tax and nontax receipts	
Purchases of direct services:		Corporate profits tax accruals	24,213
Compensation of employees:		Indirect business tax and nontax accruals	25,329
Wages and salaries ²	26,065	Contributions for social insurance:	
Supplements:		Employee contributions ³	3,416
Employer contributions for social insurance	965	Employer contributions:	
Other labor income ²	382	Business ¹	3,731
Income originating in and net and gross product	27,962	Government ¹	965
Net purchases from business	31,943	Households and institutions ²	52
Net purchases from abroad	3,247	Deficit (+) or surplus (-) on income and product transactions ⁵	-7,316
Transfer payments	11,504		
Net interest paid	4,893		
Subsidies minus current surplus of government enterprises	541		
GOVERNMENT EXPENDITURES	79,490	GOVERNMENT RECEIPTS AND DEFICIT	79,490

¹ Data for other years in tables 3 and 9 except where otherwise noted.
² Data for other years in table 12.
³ Data for other years in table 35.

⁴ Data for other years in table 7.
⁵ Data for other years in table 5.

Table V.—Rest of the World Account, 1951¹
[Millions of dollars]

Net payments of factor income to the United States:		Net disinvestment in the United States	193
Wages and salaries	21		
Interest	289		
Dividends	417		
Branch profits	888		
Income originating in and net and gross product	1,615		
Net purchases from the United States:			
From business	3,354		
From government	-3,247		
From persons	-1,529		
NET CURRENT PAYMENTS TO THE UNITED STATES	193	NET DISINVESTMENT IN THE UNITED STATES	193

¹ Data for other years in table 11.

Table VI.—Gross Saving and Investment Account, 1951¹
[Millions of dollars]

Business purchases on capital account ²	48,179	Excess of wage accruals over disbursements	29
Change in business inventories ²	10,326	Undistributed corporate profits (domestic) ²	8,737
Net disinvestment in the United States by rest of world	193	Corporate inventory valuation adjustment	-1,295
Government deficit (+) or surplus (-) on income and product transactions	-7,316	Statistical discrepancy	1,404
GROSS INVESTMENT AND GOVERNMENT DEFICIT	51,392	Capital consumption allowances by private business ²	24,626
		Foreign branch profits (net) ²	888
		Personal saving	17,003
		GROSS PRIVATE SAVING	51,392

¹ Data for other years in table 5 except as noted.

² Data for other years in table 7.

³ Data for other years in table 11.

Table 1.—National Income by

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936
National income.....	87,385	75,863	66,873	41,890	39,584	46,613	66,798	64,719
Compensation of employees.....	59,765	46,515	39,470	39,284	29,330	34,067	37,107	42,875
Wages and salaries.....	50,163	48,884	38,886	30,284	28,826	33,520	36,506	41,784
Private.....	45,924	40,720	33,607	25,207	23,600	27,420	30,964	38,888
Military.....	312	315	308	295	270	271	308	338
Government civilian.....	4,847	4,859	4,971	4,802	4,896	6,829	5,218	2,550
Supplements to wages and salaries.....	621	621	594	542	506	547	599	601
Employer contributions for social insurance.....	101	108	111	126	133	147	171	418
Other labor income.....	520	515	473	416	372	400	428	503
Income of unincorporated enterprises and inventory valuation adjustment.....	18,927	18,863	8,214	4,921	5,207	6,683	9,858	9,942
Business and professional.....	8,262	7,032	6,816	3,206	2,025	4,276	4,987	6,074
Income of unincorporated enterprises.....	8,120	6,277	4,705	2,911	3,450	4,260	6,037	6,194
Inventory valuation adjustment.....	149	733	811	295	526	54	50	-120
Farm.....	5,886	3,921	2,898	1,715	2,392	2,327	4,371	2,968
Rental income of persons.....	5,881	4,786	3,828	2,546	2,018	2,095	2,288	2,682
Corporate profits and inventory valuation adjustment.....	10,290	6,563	1,631	-1,995	-1,991	1,096	2,927	4,946
Corporate profits before tax.....	9,318	8,303	-783	-3,042	162	1,722	3,224	5,684
Corporate profits tax liability.....	1,398	848	500	362	534	748	985	1,411
Corporate profits after tax.....	8,430	2,433	-1,283	-3,454	-362	977	2,268	4,273
Dividends.....	5,222	5,500	4,096	2,574	2,066	2,596	2,672	4,557
Undistributed profits.....	2,597	-3,045	-5,381	-5,006	-2,423	-L 619	-613	-284
Inventory valuation adjustment.....	472	8,260	2,414	1,047	-2,143	-625	-227	-733
Net interest.....	6,641	6,376	5,938	5,459	5,010	4,750	4,535	4,474

Table 2.—Gross National Product

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936
Gross national product.....	180,825	98,837	75,730	56,346	55,766	64,865	72,193	62,453
Personal consumption expenditures.....	78,751	78,733	61,263	48,288	46,346	51,882	56,215	62,615
Durable goods.....	9,362	7,375	5,566	3,484	3,503	4,255	5,158	6,374
Non-durable goods.....	37,742	36,023	28,935	22,743	21,234	25,732	28,277	32,857
Services.....	31,637	29,422	26,629	22,771	20,359	20,895	21,680	23,284
Gross private domestic investment.....	15,824	18,249	5,262	584	1,394	2,897	6,146	8,318
New construction.....	7,024	5,569	3,361	1,666	1,142	1,420	1,890	2,763
Producers' durable equipment.....	6,438	4,925	3,182	1,781	1,783	2,531	3,301	4,631
Change in business inventories.....	1,362	-283	-1,301	-2,003	-1,819	-1,144	205	1,004
Net foreign investment.....	771	690	197	869	160	429	-54	-83
Government purchases of goods and services.....	8,372	9,161	8,218	8,077	7,988	9,750	9,886	11,743
Federal.....	1,313	1,418	1,537	1,480	2,018	2,991	2,931	6,815
National security ¹								
National defense.....								
Other national security.....								
Other.....	1,344	1,432	1,549	1,484	2,022	2,997	2,936	6,815
Less: Government sales.....	53	22	12	4	4	0	6	3
State and local.....	7,161	7,759	7,081	6,807	5,940	6,736	9,938	6,926

¹ For the years 1947 to 1951, national defense purchases comprise the purchases of the Atomic Energy Commission, Defense Department, Maritime Administration (before 1950), National Advisory Committee for Aeronautics, and Selective Service System, together with purchases for the programs of defense production and economic stabilization, foreign military assistance administered by Mutual Security Agency (formerly Mutual Defense Assistance program), and the stockpiling of strategic and critical materials. Purchases under "Other" for

Distributive Shares, 1929-51

(Millions of dollars)

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
73,827	87,875	72,512	81,347	103,834	127,119	109,686	122,228	167,421	189,284	183,638	222,348	216,269	238,176	277,554
47,696	44,747	47,828	51,706	54,300	84,395	108,212	121,188	128,826	117,884	127,935	140,166	133,916	163,275	178,880
44,948	43,812	45,745	49,687	51,708	81,837	105,047	116,924	117,633	111,237	122,059	134,357	133,366	145,603	169,803
35,429	34,564	37,519	41,130	51,057	65,738	78,814	83,449	82,101	90,577	104,803	115,539	112,978	123,442	141,152
238	270	398	391	1,982	6,230	14,446	20,533	22,068	7,982	4,068	8,970	4,245	6,968	8,640
7,128	7,678	7,538	7,830	9,769	12,388	12,837	13,934	12,688	13,188	14,723	16,120	11,102	20,107	
1,748	1,935	2,075	2,190	2,372	3,008	3,665	4,239	5,203	5,571	5,929	5,809	6,559	7,712	8,974
1,234	1,423	1,340	1,824	1,985	2,302	3,677	3,933	3,805	3,770	3,565	3,042	3,503	3,748	
614	512	535	575	560	708	888	1,302	1,528	1,931	2,364	2,787	3,056	3,810	4,220
12,249	10,768	11,292	12,660	16,694	23,841	26,731	28,997	31,347	34,375	35,365	35,751	34,466	37,815	41,773
6,630	6,347	6,776	7,729	9,586	12,573	15,948	17,185	15,719	20,858	19,778	22,058	21,833	22,607	26,210
6,038	6,126	6,942	7,772	10,210	12,945	16,117	17,226	15,582	22,404	21,233	22,450	20,986	21,907	26,561
-29	221	-106	-92	-644	-372	-164	-70	-113	-1,819	-1,347	-385	831	-1,240	-381
5,616	4,421	4,506	4,940	6,638	10,463	11,768	11,941	12,528	14,790	15,589	17,666	12,778	13,343	15,588
3,140	3,295	3,485	3,520	4,322	5,335	6,103	6,495	6,368	6,620	7,659	7,596	7,729	8,135	8,871
6,166	4,282	6,763	9,377	14,615	19,834	24,279	34,046	38,193	18,271	24,732	38,714	28,187	34,735	41,579
6,187	3,329	6,467	9,325	17,232	21,088	24,053	24,333	12,717	23,404	30,489	33,742	27,107	34,610	42,874
1,812	1,040	1,462	3,878	7,846	11,625	14,408	12,326	11,215	9,585	11,940	13,028	10,817	18,383	24,218
4,655	2,289	5,005	6,447	9,386	9,433	10,646	10,806	8,502	13,881	16,548	20,734	16,290	21,227	18,561
4,693	3,195	3,795	4,049	4,455	5,297	4,403	4,660	4,699	5,306	6,561	7,260	7,469	8,957	9,936
-8	-906	1,209	2,396	4,321	5,196	6,153	6,123	6,903	8,073	11,968	13,484	3,521	12,270	9,523
-31	963	-714	-158	-2,617	-1,204	-773	-267	-584	-6,193	-6,767	-2,061	2,932	-4,815	-1,2
4,376	4,398	4,312	4,104	4,113	3,694	3,355	3,137	3,449	2,922	3,544	4,335	6,430	5,810	6,496

or Expenditure, 1929-51

(Millions of dollars)

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
90,315	84,462	94,333	101,449	126,417	161,681	104,339	210,688	216,819	211,110	230,204	263,045	266,229	284,187	322,232
67,121	64,533	67,466	72,462	58,355	91,161	102,244	111,636	121,079	146,987	185,570	177,890	180,538	194,277	207,572
7,000	6,754	6,729	2,854	9,760	7,080	8,824	7,103	8,472	16,673	21,309	22,883	23,840	29,132	27,190
32,222	34,032	35,258	27,894	43,980	52,371	60,970	67,064	74,888	95,842	98,142	100,889	96,223	102,760	113,505
24,894	24,727	26,479	26,804	26,645	31,230	34,458	37,298	39,721	44,483	46,080	44,118	57,526	62,315	67,347
11,446	6,311	9,917	13,949	18,334	10,873	5,109	7,714	10,733	28,726	30,187	42,693	35,085	58,219	58,515
3,637	3,200	4,800	5,666	5,784	8,061	2,540	2,817	8,034	10,201	12,904	17,716	17,250	22,880	28,262
5,344	3,975	6,577	6,108	7,676	4,887	4,083	5,703	7,845	12,328	17,050	19,948	18,607	21,560	24,027
2,300	-578	443	2,274	3,874	2,066	622	-809	-746	6,207	-797	6,020	-3,482	6,471	10,326
62	2,189	888	1,505	1,124	-247	-2,245	-2,099	-1,424	4,681	4,895	3,884	528	-2,384	163
11,520	12,750	18,048	13,233	24,784	39,724	38,630	36,523	32,834	30,926	29,612	36,528	43,648	41,683	52,652
4,562	6,250	5,157	6,170	16,928	62,027	51,223	30,006	24,796	20,946	16,784	21,022	25,449	22,163	40,881
4,557	5,280	1,258	2,233	18,704	49,587	50,834	38,615	26,929	21,177	13,329	16,083	19,274	19,407	37,065
5	8	9	9	3,173	2,684	1,490	1,562	1,031	2,469	3,751	5,570	6,270	3,269	4,202
7,038	7,470	7,911	7,783	7,781	7,807	7,817	8,040	8,370	12,828	15,376	18,198	16,700	21,671	406

"national security" comprise those of the Maritime Administration (after 1948), National Security Council, National Security Resources Board, Philippine War Damage Commission, and State Department, as well as purchases for the following foreign economic assistance programs: those now administered by the Mutual Security Agency, government and relief in occupied areas, India-E emergency Food Aid, International Children's Emergency Fund, and Yugoslav Emergency Relief Assistance. National security purchases for the years 1939-48 represent the series labeled "War" in the 1951 National Income supplement.

Table 3.—Personal Income and
(Millions of Dollars)

	1929	1930	1931	1932	1933	1934	1935	1936
Personal income.....	55,127	76,195	64,835	49,274	46,625	53,230	59,861	68,353
Wage and salary receipts.....	60,023	45,747	38,735	30,192	28,673	33,365	36,946	41,574
Total employer disbursements.....	60,185	46,964	38,866	30,284	28,825	33,520	36,808	41,784
Less: Employee contributions for social insurance.....	142	147	151	152	152	157	162	180
Other labor income.....	520	515	473	416	372	400	428	403
Proprietors' and rental income.....	19,738	15,749	11,834	7,429	7,225	8,698	12,146	12,624
Dividends.....	5,823	5,506	4,098	3,574	2,066	2,360	2,972	4,597
Personal interest income.....	7,574	7,140	7,022	6,571	6,180	5,960	5,680	5,575
Transfer payments.....	1,490	1,544	2,673	2,152	2,193	2,193	2,389	3,520
Less: Personal tax and nontax payments.....	2,643	2,507	1,868	1,455	1,404	1,696	1,998	2,258
Federal.....	1,243	1,124	607	391	474	596	827	1,120
State and local.....	1,380	1,373	1,251	1,124	990	1,000	1,001	1,128
Equals: Disposable personal income.....	82,434	73,686	62,977	47,819	46,183	51,635	57,973	66,095
Less: Personal consumption expenditures.....	78,741	70,789	61,653	49,268	46,348	51,882	56,215	62,515
Equals: Personal saving.....	3,723	2,899	1,824	-1,389	-1,181	-247	1,758	3,580

Table 4.—Relation of Gross National Product,
(Millions of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936
Gross national product.....	103,828	90,857	75,830	58,346	55,768	64,968	72,193	82,483
Less: Capital consumption allowances.....	9,816	8,247	8,312	7,563	7,245	7,218	7,389	7,084
Depreciation charges.....	7,853	7,034	7,483	6,910	6,508	6,590	6,577	6,607
Accidental damage to fixed capital.....	413	388	361	329	273	237	286	381
Capital outlays charged to current expense.....	840	705	478	384	302	438	656	696
Equals: Net national product.....	95,013	82,110	67,418	50,677	48,515	57,650	64,624	74,795
Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	13	283	409	39
Less: Indirect business tax and nontax liability.....	7,003	7,155	8,389	6,708	7,085	7,815	8,190	8,663
Business transfer payments.....	587	324	649	737	668	841	594	284
Statistical discrepancy.....	-80	-706	1,183	1,437	1,230	861	-345	862
Equals: National income.....	87,306	76,043	58,873	41,690	39,584	48,813	56,789	61,719
Less: Undistributed corporate profits.....	2,597	-3,045	-5,381	-5,395	-2,428	-1,019	-613	-284
Corporate profits tax liability.....	1,398	343	500	382	521	748	985	1,411
Corporate inventory valuation adjustment.....	472	3,260	2,414	1,647	-2,143	-826	-227	-738
Contributions for social insurance.....	343	203	282	275	280	304	333	506
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0
Plus: Net interest paid by government.....	983	944	1,084	1,141	1,170	1,230	1,141	1,101
Government transfer payments.....	912	1,010	2,024	1,415	1,454	1,552	1,795	2,026
Business transfer payments.....	367	634	649	737	638	641	594	594
Equals: Personal income.....	85,127	76,195	64,835	49,274	46,625	53,230	59,861	68,353

SURVEY OF CURRENT BUSINESS

Disposition of Income, 1929-51

[Millions of dollars]

1927	1928	1929	1930	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
73,976	68,337	72,607	76,247	95,398	122,721	150,238	105,393	171,927	177,724	191,004	200,494	205,867	226,312	254,975
45,389	42,268	45,149	45,998	60,107	80,721	103,569	114,381	115,328	108,240	118,926	132,149	131,187	142,878	165,461
46,943	42,612	45,745	46,587	61,708	81,887	105,428	117,117	117,558	111,357	122,044	134,327	133,401	145,567	160,477
665	584	636	658	801	1,186	1,530	2,236	2,333	2,011	2,118	2,178	2,294	2,689	3,410
514	512	535	575	560	706	888	1,302	1,542	1,301	2,364	2,767	3,056	3,810	4,228
15,339	14,046	14,747	16,260	20,836	28,436	32,840	35,402	37,503	41,996	42,424	47,237	42,125	46,190	50,649
4,098	3,185	3,798	4,040	4,455	4,297	4,403	4,680	4,690	5,608	6,661	7,250	7,450	8,057	9,036
5,582	5,482	5,412	5,306	5,402	5,411	5,405	5,940	6,672	7,254	7,922	9,736	9,044	10,645	11,530
2,418	2,634	2,963	3,119	3,119	2,120	2,971	3,507	4,179	11,420	11,903	11,265	12,406	15,132	12,364
2,024	2,962	2,440	2,604	3,203	5,081	17,846	18,025	20,967	18,806	21,506	23,143	18,426	20,806	26,100
1,728	1,636	1,235	1,364	2,018	4,068	16,517	17,126	19,379	17,162	19,050	18,997	18,159	18,120	26,100
1,108	1,227	1,205	1,240	1,277	1,313	1,328	1,290	1,488	1,048	1,856	2,145	2,487	2,688	3,000
71,635	65,465	70,167	75,743	92,015	116,730	132,441	146,957	151,969	158,918	168,418	186,352	187,241	205,584	224,375
67,121	64,513	67,446	72,052	82,255	91,161	102,244	111,550	125,978	140,507	165,578	177,850	180,588	194,277	207,972
3,934	952	2,781	3,691	9,760	26,579	30,197	35,497	27,381	12,849	8,924	16,463	6,663	11,227	17,903

National Income, and Personal Income, 1929-51

[Millions of dollars]

1927	1928	1929	1930	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
50,322	84,583	91,328	101,443	126,417	161,551	154,338	213,888	216,214	211,110	233,264	265,045	268,229	284,187	321,333
7,972	7,902	8,101	8,449	8,294	9,981	10,080	11,297	12,410	12,183	14,345	17,012	19,371	21,538	24,626
5,838	5,894	7,082	7,228	7,878	8,712	9,804	10,684	10,885	9,817	12,086	14,368	16,409	18,601	20,688
904	387	222	246	273	486	310	300	381	407	561	574	614	640	697
880	711	797	965	1,143	785	777	943	1,144	1,039	2,192	2,070	2,444	2,923	3,597
82,341	76,691	81,238	93,063	117,122	151,570	183,658	201,901	202,584	198,947	216,419	241,433	239,858	253,649	284,646
60	176	685	420	102	150	188	205	235	229	-75	-21	-19	419	541
9,157	9,154	9,385	10,021	11,290	11,709	12,785	14,127	15,222	17,340	18,658	20,300	21,844	23,751	26,329
587	429	451	421	502	496	500	595	632	567	674	739	781	840	900
-1,000	-91	1,375	1,634	1,686	2,337	915	4,635	4,390	1,046	324	-2,188	162	-943	1,404
73,027	67,376	72,632	81,347	103,634	137,119	189,686	183,848	182,831	180,396	198,468	223,459	216,259	239,170	277,554
-8	-906	1,909	2,386	4,021	5,138	8,163	8,128	8,823	8,073	11,963	15,594	8,821	12,270	2,625
1,512	1,040	1,482	2,876	7,846	11,605	14,400	13,636	11,216	9,583	11,340	13,026	10,817	15,385	24,213
-32	983	-714	-118	-2,617	-1,204	-773	-387	-504	-3,193	-5,737	-12,051	2,082	-4,815	-1,235
1,800	1,977	2,138	2,382	2,784	3,168	4,816	5,173	6,185	5,981	5,683	5,220	5,737	6,551	8,161
0	0	0	0	0	0	209	-198	14	-30	15	30	-45	36	29
1,204	1,192	1,205	1,291	1,280	1,517	2,140	2,903	2,003	4,422	4,328	4,451	4,614	4,735	4,893
4,852	2,405	2,512	2,088	2,617	2,653	2,408	3,091	5,647	10,883	11,129	10,545	11,025	11,304	11,304
507	429	431	431	602	495	505	506	432	657	674	739	781	840	880
33,970	68,323	72,607	78,347	95,308	122,721	150,238	163,592	171,927	177,724	191,000	209,494	205,867	226,312	254,975

Table 5.—Sources and Uses of Gross Saving, 1949-51
(Millions of dollars)

	1949	1950	1951
Gross private saving.....	37,044	39,583	51,393
Personal saving.....	8,658	11,227	12,003
Undistributed corporate profits.....	8,921	12,270	9,628
Corporate inventory valuation adjustment.....	2,082	-1,816	-1,285
Business depreciation charges.....	16,307	18,001	20,052
Accidental damage to fixed business capital.....	518	614	947
Capital outlay charged to current expense.....	2,444	2,823	2,597
Excess of wage accruals over disbursements.....	-45	38	29
Statistical discrepancy.....	162	-608	1,404
Gross investment.....	39,933	43,045	58,708
Gross private domestic investment.....	23,468	20,349	38,515
Net foreign investment.....	528	-2,304	193
Government deficit (+) or surplus (-) on income and product transactions.....	5,061	-5,402	-7,316
Federal.....	2,054	-8,005	-8,335
State and local.....	1,017	3,913	1,019

Table 6.—Liquid Savings Estimates of the Securities and Exchange Commission and Their Reconciliation with Personal Saving Estimates of the Department of Commerce, 1949-51
(Billions of dollars)

	1949	1950	1951
Liquid saving (S. E. C. estimates) ¹	3.04	1.56	12.51
Currency and bank deposits.....	-1.27	4.21	5.83
Savings and loan associations.....	1.48	1.32	2.07
Insurance and pension reserves.....	6.05	5.23	8.04
Private.....	2.71	2.94	4.20
Government.....	2.34	1.27	3.85
Securities.....	2.00	.84	3.66
United States Government.....	1.24	-.90	-.41
State and local governments.....	.60	.96	.81
Corporate and other.....	1.05	1.18	3.26
Liquidation of mortgage debt on nonfarm dwellings.....	-2.33	-6.29	-5.72
Liquidation of debt, not elsewhere classified.....	-2.33	-3.22	-3.39
Adjustments of liquid saving by Department of Commerce personal saving concept.....	2.77	1.56	6.59
On account of persons other than unincorporated enterprises:			
Net purchases of nonfarm residences.....	7.04	11.33	10.18
New construction by nonprofit institutions.....	1.09	1.29	1.35
Less: Depreciation.....	2.47	2.79	2.65
Less: Increase in government insurance and pension reserve.....	2.34	1.27	1.85
On account of unincorporated enterprises other than farms:			
Increase in inventories.....	-.21	1.35	.51
New construction and producers' durable equipment.....	5.07	6.92	5.87
Less: Depreciation.....	2.00	3.24	3.65
Less: Increase in bank and mortgage debt.....	2.05	4.75	1.13
Less: Increase in net payables to other corporations and financial intermediaries.....	-.06	.76	-.41
On account of farms:			
Increase in inventories.....	-.57	.91	.94
New construction and producers' durable equipment.....	4.67	4.73	3.81
Less: Depreciation.....	3.76	6.24	4.04
Less: Increase in farm holdings by corporations and financial intermediaries.....	.19	.28	.20
Less: Increase in mortgage debt to corporations and financial intermediaries.....	.41	.81	.66
Less: Increase in other debt to corporations and financial intermediaries.....	5.84	9.96	20.42
Equals: Liquid saving plus adjustment to personal saving concept.....	6.65	11.23	17.88
Personal saving.....	6.65	11.23	17.88
Difference due to errors and omissions.....	-.05	-2.17	3.42

¹ Excludes Armed Forces Leave Bonds amounting to \$0.12 billion in 1949, \$0.10 billion in 1950 and \$0.15 in 1951.

Source: Securities and Exchange Commission.

Table 7.—Consolidated Business Income and Product, 1949-51
(Millions of dollars)

	1949	1950	1951
Business gross product.....	230,973	254,312	231,881
Consolidated net sales.....	233,400	248,841	221,545
To consumers.....	172,540	183,322	166,680
To government.....	20,387	17,550	31,943
To business on capital account.....	35,947	44,578	48,170
To abroad.....	4,576	1,111	3,334
Change in inventories.....	-2,462	6,471	10,336
Charges against business gross product.....	230,973	254,212	231,881
Income originating in business.....	129,866	208,235	240,240
Compensation of employees.....	115,857	128,530	145,064
Wages and salaries.....	108,934	119,943	127,463
Disbursements.....	109,978	118,207	137,420
Excess of wage accruals over disbursements.....	-45	35	20
Supplements to wages and salaries.....	5,162	5,357	7,588
Employer contributions for social insurance.....	2,414	3,145	3,761
Other labor income.....	2,739	3,442	3,365
Income of unincorporated enterprises and inventory valuation adjustment.....	34,405	37,015	41,773
Business and professional.....	21,529	23,067	20,236
Income of unincorporated enterprises.....	20,908	26,907	26,501
Inventory valuation adjustment.....	321	-1,240	-361
Farm.....	12,776	12,918	10,568
Rental income of persons.....	7,720	8,175	8,871
Corporate profits and inventory valuation adjustment.....	26,248	33,204	40,274
Corporate profits before tax.....	26,266	35,610	41,509
Corporate profits tax liability.....	10,817	18,383	24,213
Corporate profits after tax.....	12,449	23,128	27,386
Dividends.....	7,126	8,570	8,019
Undistributed profits.....	8,282	11,568	9,737
Inventory valuation adjustment.....	2,082	4,815	-1,285
Net interest.....	8,446	8,871	4,235
Adjustments to business net product.....	23,699	25,429	27,452
Indirect business tax and nontax liability.....	21,544	22,761	22,520
Business transfer payments.....	181	840	960
Statistical discrepancy.....	162	-683	1,401
Less: Subsidies minus current surplus of government enterprises.....	-12	418	541
Capital consumption allowances.....	19,371	21,538	24,626

Table 8.—Government Receipts, 1949-51
(Millions of dollars)

	1949	1950	1951
Total receipts.....	54,824	60,733	64,866
Federal.....	39,468	50,671	44,086
Personal tax and nontax receipts before refunds.....	18,897	16,825	27,300
Income taxes.....	17,216	19,305	27,077
Estate and gift taxes.....	754	939	751
Other taxes.....	37	62	72
Less: Tax refunds.....	2,985	1,709	1,800
Equals: Personal tax and nontax receipts.....	16,150	18,120	26,100
Corporate profits tax accruals.....	10,212	17,611	23,960
Indirect business tax and nontax accruals before refunds.....	6,230	9,059	9,598
Excise taxes.....	7,661	8,282	8,877
Liquor.....	2,204	2,419	2,469
Tobacco.....	1,295	1,248	1,247
Other.....	4,037	4,455	4,771
Customs duties.....	381	549	581
Capital stock tax.....	0	0	0
Non-taxes.....	288	245	330
Less: Tax refunds.....	72	67	65
Equals: Indirect business tax and nontax accruals.....	8,103	9,032	9,593
Contributions for social insurance.....	4,037	5,303	7,006
State and local.....	19,356	21,141	23,990
Personal tax and nontax receipts.....	2,457	2,988	3,000
Income taxes.....	697	772	804
Death and gift taxes.....	172	173	220
Motor vehicle licenses.....	266	328	358
Property taxes.....	211	225	240
Other taxes.....	184	210	237
Non-taxes.....	945	1,037	1,122
Corporate profits tax accruals.....	603	772	533
Indirect business tax and nontax accruals.....	13,496	14,719	15,799
Sales taxes.....	3,882	4,334	4,757
General.....	1,609	1,843	2,082
Gasoline.....	1,451	1,623	1,739
Liquor.....	419	410	405
Tobacco.....	405	423	443
Motor vehicle license.....	412	458	465
Property taxes.....	8,043	7,105	7,040
Other taxes.....	1,961	2,110	2,290
Non-taxes.....	595	649	707
Contributions for social insurance.....	800	943	1,008
Federal grants-in-aid.....	2,295	2,329	2,370

Table 9.—Government Expenditures, 1949-51
(Millions of dollars)

	1949	1950	1951
Total expenditures.....	\$9,975	61,311	73,436
Federal.....	41,560	40,976	57,751
Purchases of goods and services.....	26,449	22,163	40,681
Compensation of employees.....	9,972	10,713	10,282
Net purchases from business.....	11,043	5,008	21,392
New construction.....	1,183	1,628	3,120
Other.....	10,856	6,430	16,228
Less: Domestic sales of surplus consumption goods.....	83	46	51
Net purchases from abroad.....	3,934	3,444	3,247
Purchases from abroad.....	4,140	2,639	3,602
Less: Sales to abroad.....	212	193	354
Transfer payments.....	8,757	10,824	8,043
Grants-in-aid to State and local governments.....	2,228	2,338	2,370
Net interest paid.....	4,297	4,432	4,348
Interest paid.....	5,611	5,604	5,292
Less: Interest received.....	1,294	1,372	1,434
Subsidies less current surplus of government enterprises.....	720	1,180	1,209
State and local.....	20,603	22,674	24,346
Purchases of goods and services.....	18,199	18,700	21,071
Compensation of employees.....	9,445	10,159	11,120
Purchases from business.....	6,784	2,541	10,351
New construction.....	4,917	5,514	4,281
Other.....	5,887	4,007	4,330
Transfer payments.....	2,908	3,406	2,881
Net interest paid.....	287	308	305
Interest paid.....	580	624	676
Less: Interest received.....	302	321	343
Less: Current surplus of government enterprises.....	761	737	758

Table 10.—Social Insurance Funds, 1949-51
(Millions of dollars)

	1949	1950	1951
Federal			
Contributions for social insurance.....	4,937	5,008	7,006
Employee contributions.....	1,856	2,448	2,807
Employer contributions.....	3,081	3,400	3,380
Government and government enterprises.....	732	805	350
Private.....	2,339	3,065	3,729
Less: Transferred to general government.....	226	381	206
Equals: Retained by social insurance funds.....	4,711	5,667	6,701
Plus: Investment income.....	853	884	847
Equals: Net receipts.....	5,564	6,451	7,588
Less: Benefit payments.....	3,495	6,195	4,308
Equals: Surplus (+) or deficit (-).....	2,069	310	3,190
State and local			
Contributions for social insurance.....	500	643	1,006
Employee.....	378	411	509
Employer (government and government enterprises).....	429	502	359
Less: Transferred to general government.....	17	25	39
Equals: Retained by social insurance funds.....	783	618	1,029
Plus: Investment income.....	115	133	162
Equals: Net receipts.....	898	1,051	1,181
Less: Benefit payments.....	856	206	430
Equals: Surplus (+) or deficit (-).....	542	605	761

* Includes contributions by private employers to State cash sickness compensation funds as follows, in millions of dollars: 1949, 2; 1950, 7; 1951, 4.

Table 11.—Transactions of the Rest of the World with the United States, 1949-51
(Millions of dollars)

	1949	1950	1951
Net current payments to the United States.....	526	-2,384	193
Net payments of factor income.....	1,062	1,323	1,615
Wages and salaries.....	15	17	21
Interest.....	211	216	269
Dividends.....	315	387	417
Branch profits.....	526	704	388
Net purchases from the United States.....	-589	-3,627	-1,422
Net purchases from United States business.....	4,524	1,111	3,354
Purchases from United States business.....	12,312	11,100	15,060
Sales to United States business.....	7,736	10,670	12,200
Net purchases from United States Government.....	-3,934	-3,444	-3,247
Purchases from United States Government.....	312	195	355
Sales to United States Government.....	4,146	3,039	3,602
Net purchases from United States persons.....	-1,291	-1,294	-1,529
Purchases from United States persons.....	42	50	30
Sales to United States persons.....	1,323	1,324	1,453
Net capital investment to the United States.....	-629	3,344	-293
Long-term.....	-1,120	-391	-1,646
Short-term.....	-23	730	912
Change in gold stock.....	-164	1,743	-58
Errors and omissions.....	785	160	594

Table 12.—National Income by Legal Form of Organization, 1949-51

	1949	1950	1951
National Income.....	316,359	239,179	277,564
Income originating in business, total.....	189,908	209,295	246,282
Corporate business.....	116,493	121,237	162,330
Compensation of employees.....	97,447	98,786	111,413
Wages and salaries.....	83,048	91,147	104,959
Compensation of corporate officers.....	6,743	6,743	6,743
Other wages and salaries.....	76,305	86,051	84,474
Supplements to wages and salaries.....	4,399	4,399	4,399
Corporate profits and inventory valuation adjustment.....	28,348	22,704	40,224
Corporate profits before tax.....	26,246	28,519	41,500
Corporate profits tax liability.....	10,517	19,383	24,313
Corporate profits after tax.....	15,449	20,180	17,350
Inventory valuation adjustment.....	2,052	-4,815	-1,287
Net interest.....	695	736	663
sole proprietorships and partnerships.....	68,304	62,987	71,168
Compensation of employees.....	22,943	21,489	28,926
Wages and salaries.....	23,026	24,715	27,928
Supplements to wages and salaries.....	817	777	934
Income of unincorporated enterprises and inventory valuation adjustment.....	34,230	36,840	41,863
Business and professional.....	21,454	22,492	26,623
Income of unincorporated enterprises.....	20,820	24,733	26,406
Inventory valuation adjustment.....	631	-1,240	-281
Farm.....	12,776	12,348	15,503
Net interest.....	521	555	623
Other private business.....	11,744	12,676	12,966
Compensation of employees.....	1,617	1,746	1,920
Wages and salaries.....	1,561	1,681	1,870
Supplements to wages and salaries.....	56	64	60
Income of unincorporated enterprises—business and professional.....	175	175	185
Net rental income of persons.....	7,720	8,175	8,871
Net interest.....	2,232	2,881	2,960
Government enterprises.....	2,390	2,495	2,739
Compensation of employees.....	2,280	2,495	2,739
Wages and salaries.....	2,239	2,400	2,661
Supplements to wages and salaries.....	81	95	96
Income originating in general government.....	15,417	26,871	27,342
Compensation of employees.....	19,417	20,871	27,382
Wages and salaries.....	16,064	19,744	26,005
Supplements to wages and salaries.....	1,383	1,127	1,207
Employer contributions for social insurance.....	1,073	797	903
Other labor income.....	281	330	338
Income originating in households and institutions.....	6,767	7,881	8,274
Compensation of employees.....	5,505	5,937	6,445
Wages and salaries.....	5,843	5,890	6,262
Supplements to wages and salaries.....	58	58	91
Employer contributions for social insurance.....	17	20	42
Other labor income.....	36	38	39
Net interest.....	1,371	1,724	1,931
Income originating in the rest of the world.....	1,967	1,823	1,818
Wages and salaries.....	15	17	20
Corporate profits after tax.....	941	1,001	1,305
Net interest.....	211	216	239

Table 13.—National Income by Industrial Origin, 1949-51

Table 14.—Wages and Salaries, by Industry, 1949-51

Table 15.—Supplements to Wages and Salaries, by Industry, 1949-51

(Millions of dollars)

	Table 13.—National income			Table 14.—Wages and salaries			Table 15.—Supplements to wages and salaries		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
All industries, total	236,239	229,170	271,054	133,256	145,603	162,906	6,559	7,173	8,374
Agriculture, forestry, and fisheries	16,783	17,373	19,387	3,169	3,037	3,284	13	19	34
Farms	16,273	16,223	18,384	2,636	2,754	2,952	10	12	27
Agricultural and similar service establishments	321	335	332	151	161	193	4	5	5
Forestry	51	55	59	48	49	52			
Fisheries	143	163	152	82	93	87	1	2	2
Mining	4,076	4,365	5,281	2,351	3,186	3,641	123	274	303
Metal mining	169	162	252	591	323	346	17	16	21
Anthracite mining	261	276	284	223	223	237	15	22	29
Bituminous and other soft coal mining	1,479	1,006	1,854	1,160	1,261	1,425	111	172	187
Crude petroleum and natural gas	1,220	1,883	2,382	929	987	1,128	45	61	82
Nonmetallic mining and quarrying	443	479	580	290	319	374	8	11	13
Construction	16,441	12,104	14,528	6,939	7,311	8,764	219	342	396
Manufacturing	63,286	74,496	88,863	42,894	49,468	58,297	2,284	3,153	3,887
Food and kindred products	6,522	6,650	6,861	4,414	4,634	5,120	218	258	280
Tobacco manufactures	517	533	590	211	219	231	15	16	20
Textile-mill products	4,125	4,578	5,245	3,101	3,561	4,703	195	177	194
Apparel and other finished fabric products	3,263	2,237	3,655	2,740	2,941	3,087	135	167	192
Lumber and timber basic products	1,804	2,360	2,716	1,380	1,501	1,881	49	66	81
Furniture and finished lumber products	1,657	1,974	2,348	1,254	1,608	1,715	47	66	75
Paper and allied products	2,202	2,033	2,382	1,404	1,884	1,920	76	105	122
Printing, publishing, and allied industries	2,412	3,013	4,000	2,687	2,814	3,006	97	123	130
Chemicals and allied products	4,627	5,341	6,601	2,420	2,657	3,176	175	224	262
Products of petroleum and coal	2,838	3,247	4,122	957	998	1,130	202	225	252
Rubber products	978	975	1,269	761	582	1,029	30	43	56
Leather and leather products	1,100	1,161	1,242	933	1,001	1,012	40	49	53
Stone, clay, and glass products	2,065	2,098	3,117	1,485	1,030	1,203	68	91	110
Iron and steel and their products, including ordnance	7,029	10,100	12,383	8,530	8,045	8,206	286	326	374
Nonferrous metals and their products	2,139	2,483	3,172	1,380	1,034	1,912	66	92	110
Machinery, except electrical	8,314	7,400	10,003	4,683	5,201	7,010	226	269	344
Electrical machinery	3,414	4,005	5,530	2,528	2,004	3,785	104	266	301
Transportation equipment, except automobiles	1,008	1,008	3,417	3,633	1,164	3,227	71	85	124
Automobiles and automobile equipment	4,981	5,532	6,273	2,681	3,245	3,445	94	122	235
Miscellaneous	1,826	2,122	2,686	1,481	1,680	1,960	89	93	100
Wholesale and retail trade	40,040	42,783	47,882	26,086	27,237	36,921	878	1,002	1,147
Wholesale trade	11,639	11,824	16,200	9,121	8,742	9,038	265	323	373
Retail trade and automobile services	29,251	31,159	33,616	17,448	18,585	20,083	563	669	733
Finance, insurance, and real estate	18,929	20,532	22,338	4,903	5,623	6,083	313	372	415
Banking	2,674	2,861	3,233	1,200	1,820	1,868	123	154	174
Security and commodity brokers, dealers and exchanges	201	340	305	282	301	327	5	13	14
Finance, n. e. c.	730	744	894	425	433	545	31	40	44
Insurance carriers	2,123	2,096	2,189	1,512	1,544	1,821	92	98	103
Insurance agents and combination offices	1,227	1,373	1,491	546	610	683	20	26	27
Real estate	12,034	13,116	14,278	978	1,060	1,134	69	70	73
Transportation	23,663	13,304	14,336	9,275	9,794	11,389	541	618	655
Railroads	6,306	7,122	7,780	4,967	5,169	5,987	276	369	421
Local railways and bus lines	204	249	300	644	680	545	16	19	21
Highway passenger transportation, n. e. c.	760	754	816	572	594	606	31	33	35
Highway freight transportation and warehousing	2,281	2,784	3,102	1,026	2,015	2,337	50	79	94
Water transportation	753	773	945	576	550	686	20	30	39
Air transportation (common carriers)	341	400	423	298	313	378	19	22	26
Pipeline transportation	268	286	297	121	110	151	9	11	14
Services allied to transportation	645	682	725	498	450	577	23	32	32
Communications and public utilities	6,372	7,165	8,868	4,036	4,212	4,843	346	398	446
Telephones, telegraph, and related services	2,204	2,958	3,301	2,000	2,023	2,236	183	215	238
Radio broadcasting and television	202	200	377	249	249	245	5	9	12
Utilities; electric and gas	3,557	3,780	4,262	1,756	1,881	2,040	151	171	194
Local utilities and public services, n. e. c.	112	118	126	58	59	62	1	2	2
Services	20,616	22,311	24,262	12,284	13,044	14,247	270	319	356
Hotels and other lodging places	1,211	1,286	1,345	856	906	966	36	46	44
Personal services	2,099	2,022	3,033	1,774	1,800	1,911	48	58	64
Private households	3,026	4,275	4,720	2,380	2,080	2,578	3	13	14
Commercial and trade schools and employment agencies	183	196	193	120	133	130	5	6	6
Business services, n. e. c.	1,917	2,072	2,315	1,262	1,372	1,568	53	65	77
Miscellaneous repair services and hand trades	802	846	1,104	342	361	473	14	16	20
Motion pictures	853	852	982	659	652	698	27	30	35
Amusement and recreation, except motion pictures	722	728	759	349	349	598	17	20	22
Medical and other health services	8,957	4,307	4,678	1,564	1,773	1,869	26	39	42
Legal services	1,600	1,622	1,822	306	395	343	4	6	6
Radioengineering and other professional services, n. e. c.	701	581	1,040	401	427	591	10	12	15
Educational services, n. e. c.	1,061	1,083	1,210	810	818	832	12	13	13
Religious organizations	478	396	646	424	404	486	16	18	20
Nonprofit membership organizations, n. e. c.	802	844	910	786	824	894	13	18	22
Government and government enterprises	21,797	23,366	30,123	20,363	22,144	26,725	1,434	1,223	1,398
Federal—general government	9,972	10,712	10,242	9,034	10,084	11,322	918	612	720
Civilian, except Work relief				4,806	5,095	6,582			
Military				4,245	4,999	8,640			
Work relief				0	0	0			
Federal—government enterprises	1,780	1,678	2,053	1,715	1,794	1,995	72	84	83
State and local—general government	8,445	10,139	11,120	9,070	10,650	10,543	436	500	577
Public education				3,571	4,183	4,692			
Nonschool, except work relief				5,128	5,465	5,941			
Work relief				0	0	0			
State and local—government enterprises	880	617	670	881	808	883	9	11	13
Rent of the word	469	545	684	15	17	21			
Addendum: All private industries				112,978	122,443	141,169			

SURVEY OF CURRENT BUSINESS

Table 16.—Income of Unincorporated Enterprises, by Industry, 1949-51¹Table 17.—Corporate Income Before Federal and State Income and Excess Profits Taxes, by Industry, 1949-51¹Table 18.—Federal and State Corporate Income and Excess Profits Tax Liability, by Industry, 1949-51¹

[Billions of dollars]

	Table 16.—Income unincorpo- rated enterprises			Table 17.—Corporate income before taxes			Table 18.—Tax liability		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
All industries, total	35,774	38,255	40,103	27,307	30,610	33,874	10,837	13,383	24,213
Agriculture, forestry, and fisheries	15,299	15,646	15,826	182	261	354	73	96	149
Farming	12,776	12,318	15,388	167	219	364	71	96	139
Agricultural and similar service establishments	161	167	192	—	—	—	—	—	—
Forestry	4	4	5	0	1	1	1	1	1
Fishing	56	68	81	0	1	1	1	1	1
Mining	208	284	396	1,127	1,286	1,494	209	431	556
Metal mining	7	13	17	205	317	487	54	98	155
Nonmetallic mining	4	5	5	17	21	20	5	9	4
Bituminous and other soft coal mining	48	68	80	144	194	187	43	73	71
Crude petroleum and natural gas	138	100	289	831	707	828	129	195	244
Nonmetallic mining and quarrying	12	13	14	129	149	146	45	50	71
Contract construction	2,579	2,234	2,386	532	982	948	221	488	513
Manufacturing	928	1,453	1,350	34,989	34,782	26,378	6,928	11,114	15,549
Food and kindred products	130	145	104	1,251	1,324	1,628	657	980	921
Tobacco manufacture	5	2	2	277	305	223	110	140	192
Textile-mill products	22	26	30	624	1,289	1,115	308	597	616
Apparel and other finished fabric products	132	170	180	186	223	178	92	130	121
Lumber and timber basic products	107	228	201	290	300	366	107	266	289
Furniture and finished lumber products	43	92	81	171	231	237	81	145	200
Paper and allied products	3	9	11	358	367	1,431	221	489	929
Printing, publishing, and allied industries	125	142	154	522	579	579	216	254	223
Chemicals and allied products	40	76	74	1,685	2,776	3,070	573	1,353	1,672
Products of petroleum and coal	3	5	5	1,544	2,046	2,745	340	581	646
Rubber products	1	1	1	140	338	462	57	164	304
Leather and leather products	14	21	15	98	164	128	79	83	83
Stone, clay, and glass products	40	70	68	618	978	972	205	424	583
Iron and steel and their products, including ordnance	39	95	109	1,483	2,514	3,845	694	1,387	2,282
Nonferrous metals and their products	29	47	64	487	915	1,187	196	416	650
Machinery, except electrical	27	135	179	1,405	1,969	2,734	587	941	1,742
Electrical machinery	16	28	26	715	1,491	1,363	259	722	1,040
Transportation equipment, except automobiles	3	8	10	203	200	243	63	163	322
Automobiles and automobile equipment	7	10	8	1,109	3,405	2,740	855	1,743	1,722
Miscellaneous	45	63	87	227	491	464	103	204	297
Wholesale and retail trade	9,384	11,172	12,838	3,940	5,813	5,491	1,639	2,563	2,802
Wholesale trade	1,178	1,419	1,740	1,331	2,196	2,490	651	1,047	1,403
Retail trade and automobile services	8,126	9,753	10,390	2,633	3,487	3,061	967	1,510	1,399
Finance, insurance, and real estate	1,025	1,289	1,319	2,711	2,677	2,936	1,248	1,388	1,672
Banking	5	6	6	1,373	1,451	1,726	541	648	843
Security and commodity brokers, dealers and exchanges	55	160	121	-56	-60	-65	7	8	9
Finance n. e. c.	54	68	74	240	216	295	178	186	285
Insurance carriers	—	—	—	373	404	307	217	157	123
Insurance agents and combination offices	617	691	763	58	61	68	26	31	39
Real estate	294	333	365	507	503	611	373	306	386
Transportation	548	588	678	1,143	1,943	1,814	496	976	1,040
Railroads	0	0	0	677	1,316	1,148	289	650	613
Local railways and bus lines	3	3	4	-8	-10	-13	2	2	2
Highway passenger transportation, n. e. c.	36	51	55	54	51	63	26	36	36
Highway freight transportation and warehousing	392	467	439	152	240	273	62	81	56
Water transportation	12	13	15	137	177	222	61	94	133
Air transportation (common carriers)	0	0	0	29	65	119	10	34	71
Pipeline transportation	0	0	0	67	100	147	23	47	65
Services allied to transportation	13	14	17	44	48	52	19	23	30
Communications and public utilities	26	22	22	1,726	2,170	2,516	874	976	1,372
Telephone, telegraph, and related services	7	7	7	343	406	715	136	293	413
Radio broadcasting and television	2	3	3	33	36	66	18	20	41
Utilities: electric and gas	0	0	0	1,317	1,403	1,693	511	649	883
Local utilities and public services, n. e. c.	11	12	12	27	32	36	12	15	20
Services	6,204	6,658	7,289	581	522	550	248	246	328
Hotels and other lodging places	218	248	217	96	107	121	42	52	70
Personal services	810	890	940	43	63	88	25	28	27
Commercial and trade schools and employment agencies	21	24	23	35	36	32	17	18	19
Business services, n. e. c.	470	500	435	188	140	195	69	66	83
Miscellaneous repair services and hand trades	431	484	505	10	10	12	5	4	6
Motion pictures	48	49	49	145	125	131	64	60	77
Amusement and recreation, except motion pictures	93	93	96	43	42	47	26	31	28
Medical and other health services	2,370	2,403	2,485	—	—	—	—	—	—
Legal services	1,193	1,206	1,239	—	—	—	—	—	—
Engineering and other professional services, n. e. c.	845	417	448	—	—	—	—	—	—
Educational services, n. e. c.	184	102	295	—	—	—	—	—	—
Rest of the world	—	—	—	342	318	324	—	—	—

¹ A complete reconciliation of the all-industry totals for these income series with Bureau of Internal Revenue figures for "compiled net profit" is presented in Table 38. Depletion charges are not deducted in arriving at corporate income for national income purposes. This has an important bearing on the data for the mining industries.

Table 19.—Corporate Income After Federal and State Income and Excess Profits Taxes, by Industry 1949-51¹

Table 20.—Net Corporate Dividend Payments, by Industry, 1949-51

Table 21.—Undistributed Corporate Income, by Industry, 1949-51

[Millions of dollars]

	Table 19.—Corporate income after taxes			Table 20.—Corporate dividend payments			Table 21.—Undistributed corporate income		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
	16,290	21,227	18,461	7,483	8,957	9,005	3,321	12,270	9,625
All industries, total...									
Agriculture, forestry, and fisheries...	59	123	126	53	78	113	36	44	18
Farms...	91	133	129	61	77	111	40	46	15
Forestry...	-1	0	0	2	2	2	-2	-2	-2
Fishing...	-1	0	0	0	0	0	-1	0	0
Mining...	323	367	1,646	338	380	465	190	567	510
Metal mining...	102	219	202	92	125	132	60	94	120
Anthracite mining...	15	15	16	5	7	5	4	8	11
Bituminous and other soft coal mining...	96	121	116	61	47	53	45	74	63
Crude petroleum and natural gas...	482	612	572	151	177	228	228	335	342
Nonmetallic mining and quarrying...	96	90	88	33	34	35	53	58	54
Construction...	311	493	393	62	65	78	249	426	289
Manufacturing...	9,054	12,548	10,228	3,833	4,363	4,717	6,116	7,745	6,112
Food and kindred products...	934	935	705	404	432	406	400	523	290
Tobacco manufactures...	157	158	131	80	96	92	78	85	38
Textile-mill products...	288	602	499	203	217	224	185	445	246
Apparel and other finished fabric products...	73	98	48	43	42	41	30	51	7
Lumber and timber basic products...	163	326	267	57	57	92	26	230	175
Furniture and finished lumber products...	95	185	148	41	47	46	34	138	102
Paper and allied products...	328	923	502	131	120	125	197	228	323
Printing, publishing, and allied industries...	311	325	336	124	131	139	137	164	207
Chemicals and allied products...	982	1,423	1,088	455	502	516	537	533	562
Products of petroleum and coal...	1,204	1,614	1,802	621	620	750	885	941	1,062
Rubber products...	83	169	168	37	49	61	48	121	67
Leather and leather products...	60	65	46	37	36	35	18	49	18
Stone, clay, and glass products...	313	434	379	125	161	149	183	263	230
Iron and steel and their products, including ordnance...	908	1,287	1,423	391	523	611	617	1,034	912
Nonferrous metals and their products...	271	499	478	151	169	189	120	230	239
Machinery, except electrical...	818	1,027	1,012	341	386	385	477	642	827
Electrical machinery...	416	936	639	190	203	200	126	416	263
Transportation equipment, except automobiles...	100	128	111	55	56	56	24	29	26
Automobiles and automobile equipment...	1,254	1,002	1,027	461	719	604	743	913	833
Miscellaneous...	127	197	147	63	74	74	54	123	83
Wholesale and retail trade...	2,322	2,250	2,458	854	945	954	1,483	2,075	1,455
Wholesale trade...	674	1,000	1,227	326	372	373	540	712	664
Retail trade and automobile services...	1,446	1,951	1,432	520	568	591	919	1,293	941
Finance, insurance, and real estate...	1,478	1,289	1,295	458	749	754	813	540	842
Banking...	832	803	833	347	367	353	416	320	320
Security and commodity brokers, dealers and exchanges...	-57	-68	-74	-1	0	0	-56	-68	-74
Finance, n. e. c...	72	38	38	46	46	46	32	30	42
Insurance carriers...	868	947	906	49	61	63	306	181	142
Insurance agents and combination offices...	31	36	27	17	18	16	14	12	9
Real estate...	284	247	217	200	263	262	28	-18	18
Transportation...	647	987	920	273	364	407	375	623	443
Railroads...	359	606	525	154	218	233	224	448	362
Local railway and bus lines...	-10	-12	-14	-5	6	6	-15	-17	-20
Highway passenger transportation, n. e. c...	26	21	24	23	27	21	-1	-5	-7
Highway freight transportation and warehousing...	90	125	84	21	26	29	66	99	85
Water transportation...	70	78	69	23	42	40	43	36	37
Air transportation (common carriers)...	10	31	48	4	3	11	6	23	37
Pipeline transportation...	42	53	62	18	25	45	24	28	17
Services allied to transportation...	25	25	23	12	13	12	12	12	10
Communications and public utilities...	3,046	1,184	1,144	831	927	1,023	215	287	121
Telephones, telegraph, and related services...	208	313	302	291	245	262	7	35	20
Radio broadcasting and television...	17	18	25	8	9	9	0	0	15
Utilities: electric and gas...	800	846	801	611	662	720	105	184	91
Local utilities and public services, n. e. c...	15	17	16	11	11	12	4	6	4
Services...	291	273	238	109	165	143	143	124	93
Hotels and other lodging places...	32	55	51	17	15	15	36	37	28
Personal services...	38	35	31	14	14	15	24	21	15
Commercial and trade schools and employment agencies...	18	17	15	7	7	7	11	10	8
Business services, n. e. c...	78	74	68	38	35	37	44	39	35
Miscellaneous repair services and hand trades...	5	6	6	1	1	1	4	5	6
Motion pictures...	73	66	54	9	53	53	10	7	4
Amusement and recreation, except motion pictures...	19	21	19	15	14	16	4	7	4
Rest of the world...	232	313	374	313	387	417	-81	-74	-43

¹ A complete reconciliation of the all-industry totals for these income series with Bureau of Internal Revenue figures for "computed net profit" is presented in table 32. Depreciation charges are not deducted in arriving at corporate income for national income purposes. This has an important bearing on the data for the mining industries.

Table 22A.—Inventory Valuation Adjustment, by Industry—Corporations, 1949–51

Table 22B.—Inventory Valuation Adjustment, by Industry—Unincorporated Enterprises, 1949–51

Table 23.—Net Interest, by Industry, 1949–51

[Millions of dollars]

	Table 22A.—Corporate inventory valuation adjustment			Table 22B.—Unincorporated inventory valuation adjustment			Table 23.—Net interest		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
All industries, total	2,933	-4,815	-1,293	633	-1,340	-381	5,020	5,914	6,406
Agriculture, forestry, and fisheries							444	498	577
Farms							440	493	573
Agricultural and similar service establishments							2	3	2
Forestry							1	1	1
Fisheries							1	1	1
Mining							22	22	23
Metal mining	75	-112	-9	17	-27	-1	-7	-9	-14
Anthracite mining	22	-32	-3	1	-1	0	0	0	0
Bauxite and other soft coal mining	2	-4	0	0	-1	0	-2	-1	-3
Bituminous and other soft coal mining	17	-14	-2	4	-5	-1	31	34	34
Crude petroleum and natural gas	34	-60	-4	11	-15	-1	0	0	0
Nonmetallic mining and quarrying	6	-12	-1	1	-1	0	0	0	0
Contract construction	32	-70	-14	32	-79	-13	9	3	24
Manufacturing	1,166	-3,069	-731	62	-166	-8	8	-2	-26
Food and kindred products	105	-230	-295	12	-17	0	32	35	35
Tobacco manufactures	-8	-10	-40	0	0	0	20	20	21
Textile-mill products	128	-358	209	4	-18	6	-1	-1	-1
Apparel and other finished fabric products	53	-234	75	11	-40	14	-2	-2	-3
Lumber and timber basic products	31	-142	14	9	-33	4	5	6	6
Furniture and finished lumber products	33	-112	15	2	-12	4	2	3	3
Paper and allied products	98	-100	-91	1	0	0	-1	-1	-1
Printing, publishing, and allied industries	1	-40	-49	-1	-1	2	-4	-4	-4
Chemicals and allied products	932	-389	59	7	-8	3	-21	-22	-22
Products of petroleum and coal	115	-99	-82	0	0	0	20	20	21
Rubber products	49	-290	17	0	0	0	6	0	0
Leather and leather products	16	-80	24	1	-4	1	-1	-1	-1
Stone, clay, and glass products	-1	-27	-25	1	-3	2	0	0	0
Iron and steel and their products, including ordnance	-25	-203	-143	-1	-3	4	-2	-2	-2
Nonsmelters metals and their products	179	-103	-65	11	-12	1	0	0	0
Machinery, except electrical							-4	-7	-7
Electrical machinery	-63	-186	-240	-1	-4	1	-1	-1	-6
Transportation equipment, except automobiles	-34	-90	-137	0	-1	15	-4	-11	-11
Automobiles and automobile equipment	-16	-50	-61	1	0	1	-3	-3	-3
Miscellaneous	78	-207	-94	2	-1	1	-2	-2	-2
Wholesale and retail trade	745	-1,320	-135	520	-577	-356	8	8	16
Wholesale trade	424	-810	-212	116	-226	-57	14	19	25
Retail trade and automobile services	521	-500	-222	404	-752	-299	-6	-12	-22
Finance, insurance, and real estate							2,187	2,585	2,784
Banking							-197	-149	-246
Security and commodity brokers, dealers and exchanges							-14	-14	-22
Finance, n. e. c.							-30	-30	-32
Insurance carriers							-26	-22	-23
Insurance agents and combination offices							-12	-15	-15
Real estate							2,478	2,823	3,224
Transportation							332	323	331
Railroads	34	-12	-29				266	282	277
Local railways and bus lines	28	-15	-24				8	9	10
Highway passenger transportation, n. e. c.	1	-2	0				13	15	16
Highway freight transportation and warehousing	1	-3	-1				16	19	20
Water transportation	1	-3	-1				1	0	1
Air transportation (common carriers)	1	-3	-1				3	4	3
Pipe-line transportation	1	-3	-1				5	6	6
Services allied to transportation	0	-2	0				2	-2	-1
Communications and public utilities							1	0	1
Telephone, telegraph, and related services	20	-52	-28				416	445	468
Radio broadcasting and television	6	-14	-15				117	122	120
Utilities: electric and gas	6	0	0				0	0	1
Local utilities and public services, n. e. c.	22	-86	-22				288	306	331
Services							14	16	17
Hotels and other lodging places							6,413	1,788	1,975
Personal services							43	47	51
Private households							1	0	0
Commercial and trade schools and employment agencies							1,287	1,830	1,889
Business services, n. e. c.							-10	-8	-8
Miscellaneous repair services and hand trades							4	4	4
Motion pictures							3	3	3
Amusement and recreation, except motion pictures							5	5	5
Medical and other health services							7	7	7
Legal services							-4	-4	-5
Engineering and other professional services, n. e. c.							-5	-5	-6
Educational services, n. e. c.							38	38	37
Religious organizations							35	38	40
Nonprofit membership organizations, n. e. c.							3	4	4
Rest of the world							218	215	209

Table 24.—Number of Full-Time Equivalent Employees, by Industry, 1949-51

Table 25.—Average Number of Full-Time and Part-Time Employees, by Industry, 1949-51

Table 26.—Average Annual Earnings per Full-Time Employee, by Industry, 1949-51

	Table 24.—Full-time equivalent employees [Data in thousands]			Table 25.—Full-time and part-time employees [Data in thousands]			Table 26.—Average annual earnings [Dollars]		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
All industries, total	46,596	48,254	52,227	48,582	50,225	54,263	2,862	3,017	3,243
Agriculture, forestry, and fisheries	2,391	2,279	2,245	2,427	2,315	2,248	1,325	1,345	1,489
Farming	2,268	2,164	2,072	2,268	2,154	2,073	1,272	1,270	1,424
Agricultural and similar service establishments	70	72	81	106	98	102	2,200	2,256	2,300
Forestry	23	22	20	23	22	20	2,000	2,225	2,600
Fisheries	80	81	81	90	81	81	2,757	3,000	3,200
Mining	94	916	917	914	916	917	3,207	3,445	3,605
Metal mining	96	97	102	95	97	102	3,400	3,587	4,068
Anthracite mining	77	75	69	77	75	89	2,886	3,167	3,435
Bituminous and other soft coal mining	393	395	374	396	395	371	2,960	3,218	3,841
Crude petroleum and natural gas	268	251	271	268	251	273	2,748	3,253	4,102
Nonmetallic mining and quarrying	90	98	104	98	98	104	3,021	3,255	3,600
Contract construction	2,149	2,359	2,627	2,146	2,389	2,627	3,230	3,364	3,724
Manufacturing	14,183	14,367	16,142	14,183	14,967	15,142	3,082	3,301	3,611
Food and kindred products	1,800	1,577	1,630	1,609	1,517	1,560	2,025	2,068	2,308
Tobacco manufactures	181	197	163	191	197	163	2,069	2,236	2,437
Textile-mill products	1,231	1,264	1,274	1,231	1,204	1,274	2,565	2,757	2,905
Apparel and other finished fabric products	1,165	1,181	1,190	1,155	1,181	1,190	2,380	2,490	2,677
Lumber and timber basic products	580	637	680	580	637	680	2,293	2,513	2,722
Furniture and finished lumber products	511	506	583	511	506	583	2,650	2,841	3,040
Paper and allied products	452	484	510	453	484	510	2,232	2,479	2,765
Printing, publishing, and allied industries	727	741	754	727	741	754	3,655	3,796	3,987
Chemicals and allied products	680	707	783	689	707	783	3,525	3,738	4,056
Products of petroleum and coal	220	231	243	220	231	243	4,179	4,320	4,650
Rubber products	280	280	270	280	280	270	3,230	3,628	3,807
Leather and leather products	388	363	379	388	363	379	2,403	2,547	2,678
Stone, clay, and glass products	487	518	546	487	518	546	3,006	3,243	3,385
Iron and steel and their products, including ordnance	1,073	1,521	2,028	1,032	1,531	2,028	3,357	3,728	4,917
Nonferrous metals and their products	424	432	428	424	432	428	3,249	3,513	3,916
Machinery, except electrical	4,830	4,381	4,035	4,340	4,396	4,635	3,485	3,760	4,206
Electrical machinery	778	886	1,020	778	886	1,020	3,251	3,572	3,711
Transportation equipment, except automobiles	460	447	495	460	447	495	3,006	3,245	3,656
Automobiles and automobile equipment	743	810	827	743	810	827	3,008	3,120	3,420
Miscellaneous	684	637	674	684	537	574	2,937	3,132	3,413
Wholesale and retail trade	8,732	8,558	9,214	8,697	9,383	10,232	2,330	3,072	3,283
Wholesale trade	2,255	2,248	2,384	2,201	2,399	2,416	2,865	3,386	4,294
Retail trade and automobile services	6,512	6,600	6,800	7,408	7,663	7,823	2,073	2,795	2,916
Finance, insurance, and real estate	1,624	1,686	1,748	1,731	1,806	1,867	3,076	3,276	3,483
Banking	912	920	446	414	423	440	2,163	2,321	3,604
Security and commodity brokers, dealers and exchanges	40	49	53	50	50	53	5,043	6,148	6,170
Finance, n. e. c.	112	122	131	133	126	137	2,765	3,050	4,160
Insurance carriers	473	460	510	460	504	526	2,197	2,335	3,171
Insurance agents and combination offices	137	165	172	160	169	206	3,075	3,355	3,855
Real estate	425	439	436	432	436	435	3,801	3,874	3,901
Transportation	2,608	2,945	2,784	2,734	2,783	2,925	3,656	3,791	4,044
Railroads	1,340	1,373	1,424	1,349	1,373	1,424	3,701	3,787	4,166
Local railways and bus lines	106	135	150	160	150	150	3,277	3,487	3,616
Highway passenger transportation, n. e. c.	208	197	199	211	200	202	2,755	2,873	3,045
Highway freight transportation and warehousing	670	580	579	575	583	583	3,345	3,593	4,013
Water transportation	130	126	139	146	133	147	4,144	4,412	4,813
Air transportation (common carriers)	27	76	85	77	76	85	3,879	4,118	4,334
Pipeline transportation	29	27	28	29	27	29	3,173	4,296	4,517
Services allied to transportation	161	161	150	161	153	205	2,907	3,098	3,433
Communications and public utilities	1,380	1,269	1,346	1,285	1,274	1,311	3,152	3,319	3,595
Telephone, telegraph, and related services	688	697	692	687	687	682	3,807	3,983	3,917
Radio broadcasting and television	49	53	57	54	58	62	4,408	4,638	5,175
Utilities: electric and gas	520	527	533	520	527	535	3,383	3,689	3,950
Local utilities and public services, n. e. c.	23	23	22	23	23	22	2,523	2,682	2,818
Services	5,613	6,121	6,084	6,253	6,557	6,736	2,162	2,203	2,242
Hotels and other lodging places	429	432	439	421	430	433	1,850	1,888	2,068
Personal services	512	505	497	470	502	584	2,156	2,247	2,368
Private households	1,658	1,694	1,620	1,849	2,070	2,142	1,408	1,414	1,496
Commercial and trade schools and employment agencies	37	36	38	44	47	46	3,243	3,410	3,424
Business services, n. e. c.	343	353	351	409	423	454	3,890	3,905	4,110
Miscellaneous repair services and hand trades	99	100	117	120	120	120	3,465	3,610	4,043
Motion pictures	220	234	249	260	268	243	2,912	3,050	3,250
Amusement and recreation, except motion pictures	258	255	251	265	260	260	2,381	2,431	2,550
Medical and other health services	179	244	269	279	264	289	1,905	2,107	2,200
Legal services	138	142	140	134	134	164	2,210	2,288	2,411
Engineering and other professional services, n. e. c.	103	104	131	102	104	131	3,033	4,511	4,611
Educational services, n. e. c.	363	357	354	305	307	354	3,244	3,311	3,407
Religious organizations	100	108	202	216	218	222	2,163	2,270	2,408
Nonprofit membership organizations, n. e. c.	212	211	218	224	224	225	2,706	3,000	3,186
Government and government enterprises	2,063	2,095	2,205	2,125	2,260	2,264	2,881	3,040	3,121
Federal—general government	2,019	2,129	4,921	3,049	3,132	4,220	2,969	3,223	3,155
Civilian, except work relief	1,443	1,328	1,795	1,445	1,438	1,725	3,225	3,543	3,803
Military	1,004	1,094	8,124	1,004	1,604	3,134	2,046	2,851	3,760
Work relief	540	560	574	606	618	633	3,120	3,204	3,491
Federal—government enterprises	5	5	5	5	5	5	3,223	3,203	3,585
State and local—general government	3,200	3,492	3,525	2,200	3,423	3,625	2,739	2,812	2,901
Public education	1,368	1,490	1,483	1,368	1,483	1,483	2,830	3,024	3,103
Nonschool, except work relief	1,922	2,002	2,042	1,922	2,003	2,042	2,674	2,733	2,900
Work relief	150	184	180	180	184	180	3,223	3,203	3,585
State and local—government enterprises	5	5	5	5	5	5	3,060	3,400	4,200
Rest of the world	15	15	15	15	15	15	3,069	3,400	4,200
Addendum: All private industries	39,222	40,841	41,027	41,312	42,354	45,812	3,869	3,015	4,281

Table 27.—Number of Active Proprietors of Unincorporated Enterprises, by Industry, 1949-51

Table 28.—Number of Persons Engaged in Production, by Industry, 1949-51

Table 29.—Corporate Sales, by Industry, 1949-51

	Table 27.—Active proprietors [Data in thousands]			Table 28.—Persons engaged [Data in thousands]			Table 29.—Corporate sales [Millions of dollars]		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
All industries, total.....	16,750	16,504	16,322	27,346	38,818	62,559	370,679	422,944	484,863
Agriculture, forestry, and fisheries.:									
Farms.....	4,875	4,607	4,283	7,260	6,985	6,488	1,325	1,794	2,580
Agricultural and similar service establishments.....	4,006	4,381	4,084	6,923	6,585	6,127	1,700	1,937	2,328
Forestry.....	173	177	180	243	240	261			
Fisheries.....	4	4	4	27	26	21	20	17	15
Mining.....	47	46	46	981	942	943	6,585	7,426	8,357
Metal mining.....	9	9	9	104	106	112	927	1,140	1,425
Anthracite mining.....	2	2	2	70	77	73	408	446	490
Bituminous and other soft coal mining.....	7	6	5	406	401	377	1,875	2,194	2,326
Crude petroleum and natural gas.....	23	22	22	270	273	266	3,002	2,784	3,174
Nonmetallic mining and quarrying.....	7	7	7	103	106	111	752	872	942
Contract construction.....	1,121	1,210	1,271	3,278	3,569	3,696	8,230	14,624	15,866
Manufacturing.....	162	158	155	14,345	15,125	16,297	161,479	215,717	251,210
Food and kindred products.....	32	26	24	1,541	1,425	1,574	35,395	47,269	42,612
Tobacco manufactures.....	1	1	1	102	86	104	3,141	3,210	3,415
Textile-mill products.....	2	2	2	1,203	1,206	1,228	10,783	12,160	14,854
Apparel and other finished fabric products.....	24	24	23	1,170	1,205	1,213	7,816	8,074	9,631
Lumber and timber basic products.....	16	18	10	698	655	889	3,238	4,161	4,500
Furniture and finished lumber products.....	8	8	8	510	574	571	8,274	4,112	4,584
Paper and allied products.....	1	1	1	454	446	511	5,420	8,677	8,930
Printing, publishing, and allied industries.....	21	21	21	743	763	775	6,370	6,089	7,000
Chemical and allied products.....	8	8	8	692	710	738	13,444	16,052	16,331
Products of petroleum and coal.....	0	0	0	220	221	243	17,526	19,512	22,940
Rubber products.....	0	0	0	256	250	220	3,048	4,103	5,227
Leather and leather products.....	2	2	2	390	365	381	2,925	3,091	3,218
Stone, clay, and glass products.....	7	6	7	194	225	203	3,061	3,038	4,758
Iron and steel and their products, including ordnance.....	6	6	6	1,668	1,837	2,084	17,378	22,120	26,746
Nonferrous metals and their products.....	6	6	6	406	458	404	8,402	8,184	10,068
Machinery, except electrical.....	17	17	18	1,333	1,402	1,673	13,421	15,233	20,193
Electrical machinery.....				770	889	1,021	5,285	12,810	
Transportation equipment, except automobiles.....	1	1	1	461	448	496	3,836	3,940	5,370
Automobiles and automobile equipment.....	1	1	1	744	811	828	14,004	16,824	19,740
Miscellaneous.....	11	11	11	495	543	585	3,613	4,296	5,020
Wholesale and retail trade.....	2,222	2,312	2,306	11,054	11,210	11,514	108,981	145,367	164,638
Wholesale trade.....	216	247	241	2,406	2,405	2,585	47,180	74,012	82,894
Retail trade and automobile services.....	2,076	2,055	2,040	8,588	8,715	8,929	63,795	70,443	74,784
Finance, insurance, and real estate.....	339	344	352	1,063	2,890	2,100			
Banking.....	1	1	1	412	421	447			
Security and commodity brokers, dealers and exchanges.....	14	14	14	60	63	67			
Finance, n. e. c.	13	11	11	123	138	143			
Insurance carriers.....				473	490	510			
Insurance agents and combination offices.....	210	214	221	367	380	393			
Real estate.....	103	104	103	529	543	541			
Transportation.....	248	242	254	2,846	2,885	3,038	17,104	18,733	20,544
Railroads.....	0	0	0	1,340	1,373	1,424	3,256	10,330	11,322
Local railways and bus lines.....	1	1	1	167	157	151	446	431	444
Highway passenger transportation, n. e. c.	27	27	26	253	234	227	1,196	1,182	1,188
Highway freight transportation and warehousing.....	294	297	218	683	737	730	2,681	3,217	3,630
Water transportation.....	3	3	3	142	129	142	1,523	1,631	1,068
Air transportation (common carriers).....	0	0	0	77	76	85	336	384	1,000
Pipe-line transportation.....	0	0	0	29	27	29	340	400	474
Services allied to transportation.....	3	4	4	104	165	184	619	503	622
Communications and public utilities.....	8	8	8	1,286	1,277	1,314	10,869	11,292	13,049
Telephone, telegraph, and related services.....	2	2	3	620	609	694	3,496	3,919	4,336
Radio broadcasting and television.....	1	1	1	56	54	58	443	541	684
Utilities: electric and gas.....	0	0	0	529	527	535	6,725	7,233	7,812
Local utilities and public services, n. e. c.	5	5	5	29	27	27	184	199	216
Services.....	1,028	1,027	1,063	7,271	7,558	7,737	8,467	8,731	9,433
Hotels and other lodging places.....	184	181	184	688	684	500	3,388	3,424	3,886
Personal services.....	184	451	440	1,256	1,250	1,355	1,491	1,520	1,042
Private households.....				1,658	1,624	1,030			
Commercial and trade schools and employment agencies.....	3	3	4	40	42	682	757	742	
Business services, n. e. c.	90	102	106	441	457	487	2,186	2,239	2,054
Miscellaneous repair services and hand trades.....	317	325	334	416	426	451	280	278	365
Motion pictures.....	12	12	13	236	238	222	1,857	1,704	1,813
Amusement and recreation, except motion pictures.....	34	34	34	272	260	305	552	650	686
Medical and other health services.....	902	904	905	1,001	1,149	1,180			
Legal services.....	143	145	147	381	287	293			
Engineering and other professional services, n. e. c.	57	57	69	150	161	190			
Educational services, n. e. c.	53	53	63	418	420	407			
Religious organizations.....				196	199	202			
Nonprofit membership organizations, n. e. c.				212	211	213			
Government and government enterprises.....				7,068	7,308	8,265			
Federal—general government.....				2,049	3,132	4,920			
Federal—government enterprises.....				610	660	574			
State and local—general government.....				3,290	3,432	3,523			
State and local—government enterprises.....				180	184	180			
Rest of the world.....				6	6	5			
Addendum: All private industries.....				35,273	51,504	53,346			

SURVEY OF CURRENT BUSINESS

July 1952

Table 30.—Personal Consumption Expenditures, by Type of Product, 1949-51.

[Millions of dollars]

	1949	1950	1951		1949	1950	1951
I. Food and tobacco	62,143	65,743	72,301	V. Household operation—Continued			
1. Food purchased for off-premises consumption (ndc)	42,376	45,726	51,679	21. Telephone (s)	1,829	2,008	2,348
2. Purchased meals and beverages	11,679	11,359	12,900	22. Telegraph, cable, and wireless (s)	27	27	28
a. Retail, service, and amusement establishments (ndc)	10,320	10,473	11,453	23. Postage (s)	233	241	251
b. Hotels (ndc)	1,978	1,692	1,162	24. Express charges (s)	34	31	32
c. Dining and buffet cars (ndc)	75	70	72	25. Moving expenses and warehousing (s)	234	245	296
d. Schools and school franchises (ndc)	372	324	329	26. Domestic service (excluding practical nurses)	2,286	2,255	2,751
e. Institutions, clubs, and industrial luncheons (ndc)	473	461	502	a. Cash payments (s)	1,525	2,169	2,343
f. Tips (ndc)	407	413	481	b. Value of meals furnished (s)	813	268	908
g. Less: nonresidence purchases included in lines a-f (ndc)	968	1,004	1,099	27. Fire and theft insurance on personal property—not payments (s)	66	70	77
3. Food furnished government (including military) and commercial employees, and withdrawn by nonfarm proprietors (ndc)	1,481	1,633	2,140	28. Miscellaneous household operation services (s)	30	31	33
4. Food produced and consumed on farms (ndc)	2,936	2,232	2,470				
5. Tobacco products and smoking supplies (ndc)	4,294	4,398	4,701				
II. Clothing, accessories, and jewelry	23,007	23,035	24,630				
1. Shoes and other footwear (ndc)	2,958	3,000	3,295				
2. Shoe cleaning and repair (s)	219	241	247				
3. Clothing and accessories except footwear (ndc)	15,618	15,582	16,565				
4. Standard clothing issued to military personnel (ndc)	213	274	418				
5. Fur storage and repair (s)	90	92	101				
6. Cleaning, dyeing, pressing, alteration, stitching, and repair of garments, n.e.c. (laundrys) (s)	1,338	1,257	1,472				
7. Drycleaners and seamstresses (not laundrys) (s)	72	81	88				
8. Laundering in establishments (s)	844	841	880				
9. Costume and dress suit rental (s)	6	6	7				
10. Net purchases from second-hand clothing dealers (s)	9	9	10				
11. Miscellaneous personal services (s)	20	22	25				
12. Jewelry and watches (dc)	1,273	1,312	1,385				
13. Watch, clock, and jewelry repairs (s)	124	128	137				
III. Personal care	2,216	2,303	2,416	VII. Personal business	2,674	2,741	2,952
1. Toilet articles and preparations (ndc)	1,193	1,245	1,312	1. Miners' expenditures for explosives, lamps, and stitching (ndc)	12	13	14
2. Barber shop services (s)	621	538	520	2. Tools (dc)	125	146	161
3. Beauty parlor services (s)	986	482	1,103	3. Theatrical employment agency fees (s)	22	23	23
4. Bathing and massages (s)	16	17	17	4. Northeast local employment agency fees (s)	23	24	24
IV. Housing	18,090	19,877	21,766	5. Net payments to labor unions (s)	250	263	261
1. Owner-occupied nonfarm dwellings—space-rental value (s)	10,757	12,006	13,369	6. Employee dues and fees to professional associations (s)	8	9	10
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space-rent (s)	5,517	6,002	6,234	7. Brokerage charges and interest, and investment counseling (s)	241	438	434
3. Rental value of farm houses (s)	1,294	1,332	1,588	8. Trust services of banks (s)	82	92	98
4. Transient hotels and tourist cabins (s)	272	290	328	9. Bank services charges for deposit accounts, check collection, and foreign exchange (s)	188	203	217
5. Clubs, schools, and institutions (s)	340	337	267	10. Safe-deposit box rental (s)	40	48	53
V. Household operation	23,540	24,451	27,583	11. Money-order fees (s)	46	51	55
1. Furniture (dc)	2,820	3,288	3,350	12. Services furnished without payment by financial intermediaries except insurance companies (s)	1,280	2,100	2,293
2. Floor coverings (dc)	964	1,128	1,140	13. Expense of buying life insurance	2,268	2,553	2,825
3. Refrigerators, and washing and sewing machines (dc)	2,404	3,021	2,616	a. Life insurance companies (s)	2,152	2,431	2,890
4. Miscellaneous electrical appliances except radios (dc)	1,422	1,600	1,648	b. Financial and assessment associations (s)	116	124	136
5. Cooking and portable heating equipment (dc)	747	745	755	14. Legal services (s)	1,033	1,081	1,124
6. Glass, glassware, tableware, and utensils (dc)	1,277	125	140	15. Interest on personal debt (s)	1,251	1,687	1,774
7. Durable house furnishings, n.e.c. (dc)	75	78	82	16. Classified advertisements (s)	54	45	42
8. Products of custom establishments, n.e.c. (dc)	1,324	1,486	1,611	17. Net purchases from pawnbrokers and miscellaneous second-hand stores (s)	22	23	24
9. Writing equipment (dc)	23	25	25	18. Personal business services, n.e.c. (s)	38	41	45
10. Net purchases from second-hand furniture and antique dealers (s)	117	125	140				
11. Upholstery and furniture repair (s)	170	178	183				
12. Rug, drapery, and mattress cleaning and repair (s)	1,630	2,044	2,126				
13. Costs of electrical equipment except radios and of stoves (s)	1,184	1,248	1,366				
14. Semiwashable house furnishings (ndc)	2,775	2,907	2,657				
15. Lighting supplies (ndc)	117	122	102				
16. Cleaning and polishing preparations (ndc)	1,746	1,956	2,190				
17. Miscellaneous household paper products (ndc)	1,031	1,177	1,336				
18. Stationery and writing supplies (ndc)	423	450	470				
19. Fuel (except gas) and ice							
a. Purchased (ndc)							
b. Produced and consumed on farms (ndc)							
20. Household utilities							
a. Electricity (s)							
b. Gas (s)							
c. Water (s)							

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Table 30.—Personal Consumption Expenditures, by Type of Product, 1949–51—Continued

(Millions of dollars)

	1949	1950	1951		1949	1950	1951
VIII. Transportation—Continued				IX. Recreation—Continued			
3. Purchased intercity transportation.....	1,010	944	1,102	5. Informal recreation—Continued			
a. Steam railway (excluding commutation) (s).....	470	476	400	n. Hunting, dog purchase and training, and sports guide services (s).....	27	29	30
b. Sleeping and parlor car—fares and tips (s).....	43	41	48	o. Veterinary service and purchase of pets (s).....	33	56	58
c. InterCity bus (s).....	219	203	233	p. Flowers, seeds, and potted plants (Inde).....	665	682	766
d. Airline (s).....	151	174	281	q. Camp fees (s).....	43	44	47
e. Coastal and inland waterway (s).....	20	23	21	s. Clubs.....	620	471	490
f. Baggage transfer, carriage, storage, and excess charges (s).....	8	7	8	a. Athletic and social clubs—dues and fees (s).....	175	182	197
4. Luggage (dc).....	169	173	184	b. School fraternities—dues and fees (s).....	26	26	23
X. Recreation.....	10,276	11,330	11,303	c. Fraternal, patriotic, and women's organizations except school and insurance—not payments (s).....	240	246	249
1. Admissions to specified spectator amusements.....	1,802	1,671	1,604	d. Luncheon clubs (s).....	19	19	20
a. Motion picture theaters (s).....	1,342	1,235	1,165	e. Commercial amusements, n. c. a. (s).....	224	232	240
b. Legitimate theaters and opera (s).....	92	90	90				
c. Entertainments of nonprofit organizations, except athletics (s).....	72	70	70				
d. Professional baseball (s).....	68	66	61				
e. Professional football (s).....	3	8	9				
f. Professional hockey (s).....	7	6	5				
g. Horse and dog race tracks (s).....	37	36	28				
h. College football (s).....	106	103	103				
i. Other amateur spectator sports (s).....	56	57	56				
j. Ticket takers' markup on admissions (s).....	3	4	7				
k. Purchase of programs (s).....	7	7	8				
2. Part-mutual net receipts (s).....	233	207	224				
3. Nonvending coin machines—receipts minus payoff (s).....	162	150	150				
4. Specified commercial participant amusements.....	391	403	413				
a. Billiard parlors and bowling alleys (s).....	123	126	121				
b. Dancing, riding, shooting, skating, and swimming places (s).....	89	88	86				
c. Amusement devices and parks (s).....	32	33	22				
d. Dally ice golf courses—greens fees (s).....	34	35	37				
e. Golf instruction, club rental, and caddy fees (s).....	103	108	116				
f. Sightseeing buses and guides (s).....	9	10	12				
g. Private flying operations (s).....	8	8	9				
5. Informal recreation.....	6,311	7,464	7,383				
a. Books and maps (dc).....	438	611	630				
b. Magazines, newspapers, and sheet music (Inde).....	1,288	1,358	1,373				
c. Book rental and repair (s).....	2	9	9				
d. Nondurable toys and sport supplies (Inde).....	1,017	1,162	1,107				
e. Wheel goods, durable toys, and sport equipment (do).....	651	696	742				
f. Boats and pleasure aircraft (dc).....	51	61	68				
g. Boat and bicycle rental, storage, and repair (s).....	17	18	15				
h. Radio and television receivers, phonographs, parts, and records (dc).....	1,963	2,848	2,421				
i. Pictures and other musical instruments (dc).....	213	324	429				
j. Radio and television repair (s).....	213	324	429				
k. Photo developing and printing (s).....	96	102	117				
l. Photographic studios (s).....	243	266	269				
m. Collectors' net acquisitions of stamps and coins (s).....	31	12	12				

¹ Expenditures for food (items 1–6) excluding alcoholic beverages are estimated as follows in millions of dollars: 1949—\$0,959; 1950—\$1,250; 1951—\$0,706.

Table 31.—New Construction Activity, by Type, 1949-51¹
(Millions of dollars)

	1949	1950	1951
Total new construction activity.....	22,789	23,733	21,026
New private construction activity.....	16,384	21,610	21,684
Residential building (excluding farm).....	8,207	12,000	10,973
New dwelling units.....	7,207	11,525	9,849
Additions and alterations.....	925	900	934
Nonhousekeeping units.....	186	175	190
Nonresidential building (excluding farm).....	3,298	3,777	3,132
Industrial buildings.....	872	1,062	2,117
Warehouses, office and loft buildings.....	221	322	644
Stores, restaurants, and garages.....	700	838	827
Other nonresidential buildings.....	1,220	1,427	1,664
Religious.....	360	400	452
Educational.....	209	234	245
Hospital and institutional.....	202	344	410
Social and recreational.....	202	237	164
Miscellaneous.....	130	183	204
Public utility.....	3,293	3,320	3,005
Railroads.....	353	318	300
Telephone and telegraph.....	533	440	487
Other public utility.....	2,438	2,575	2,800
Total construction.....	1,458	1,791	1,900
Residential.....	626	837	860
Nonresidential.....	733	934	950
All other private.....	73	112	64
New public construction activity.....	6,985	7,139	9,341
Residential building.....	280	345	693
Nonresidential building.....	2,068	2,402	3,471
Industrial.....	177	224	348
Educational.....	934	1,163	1,531
Hospital and institutional.....	477	476	498
Other nonresidential buildings.....	480	589	684
Military and Naval.....	137	177	1,019
Highway.....	2,131	2,381	3,400
Sewer and water.....	619	673	706
Miscellaneous public service enterprises.....	203	188	213
Conservation and development.....	708	583	880
All other public.....	96	98	77
Petroleum and natural gas well drilling.....	1,869	1,270	1,568

¹ These construction data are as published by the Building Materials Division of the National Production Authority in the May 1952 Statistical Supplement to "Construction and Construction Materials." Rvisions for the period 1947-49 have not yet been included in the new construction series in the other tables of this report.

Table 34.—Supplements to Wages and Salaries, 1949-51
(Millions of dollars)

	1949	1950	1951
Total supplements to wages and salaries.....	6,429	7,772	8,974
Employer contributions for social insurance.....	3,503	3,962	4,738
Old-age and survivors insurance.....	816	1,308	1,042
State unemployment insurance.....	1,018	1,317	1,464
Federal unemployment tax.....	222	234	270
Railroad retirement insurance.....	277	282	307
Railroad unemployment insurance.....	23	24	26
Federal civilian employee retirement systems.....	271	316	316
State and local employee retirement systems.....	429	406	555
Cash sickness compensation funds.....	2	7	4
Government life insurance.....	456	50	144
Other labor income.....	3,624	3,818	4,226
Compensation for injuries.....	643	678	780
Employee contributions to private pension and welfare funds.....	2,049	2,790	3,041
Pay of military reservists.....	244	284	262
Other.....	110	120	123

Table 32.—Producers' Durable Equipment

(Commodity detail for recent years is not available. For the period 1929-45 see 1951 National Income supplement to the Survey of Current Business.)

Table 33.—Net Change in Business Inventories, 1949-51

(Millions of dollars)

	1949	1950	1951
Net change in business inventories, total.....	-2,481	5,471	16,336
Farm.....	-873	911	938
Nonfarm.....	-1,608	4,660	9,398
Net change in nonfarm inventories.....	-1,809	4,560	9,398
Corporate.....	-1,490	3,212	5,885
Noncorporate.....	-113	1,348	513
Change in book value.....	-4,222	10,016	11,074
Corporate.....	-3,575	8,427	10,160
Noncorporate.....	-744	2,588	884
Inventory valuation adjustment.....	2,713	-0,055	-1,020
Corporate.....	2,082	-4,815	-1,285
Noncorporate.....	631	-1,240	-381
Net change in nonfarm inventories by industrial group.....	-1,809	4,560	9,398
Manufacturing.....	-1,476	1,880	8,108
Change in book value.....	-2,704	5,144	8,805
Inventory valuation adjustment.....	1,228	-3,255	-739
Wholesale trade.....	122	626	426
Change in book value.....	-418	1,038	606
Inventory valuation adjustment.....	640	-1,035	-270
Retail trade.....	-37	1,982	437
Change in book value.....	-702	3,205	683
Inventory valuation adjustment.....	725	-1,312	-521
All other.....	-213	66	420
Change in book value.....	-438	519	535
Inventory valuation adjustment.....	230	-483	-95

Table 35.—Employee Contributions for Social Insurance, 1949-51

(Millions of dollars)

	1949	1950	1951
Total employee contributions for social insurance.....	2,294	2,883	3,416
Old-age and survivors insurance.....	816	1,308	1,042
State unemployment insurance.....	11	13	14
Railroad retirement insurance.....	277	282	307
Federal civilian employee retirement systems.....	300	371	391
State and local employee retirement systems.....	330	390	460
Cash sickness compensation funds.....	48	51	49
Government life insurance.....	402	474	533

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Table 36.—Transfer Payments, 1949-51
[Millions of dollars]

	1949	1950	1951
Total transfer payments.....	12,486	15,132	12,364
Federal Government.....	8,737	10,384	8,643
Benefits from social insurance funds.....	3,405	6,132	4,396
Old-age and survivors insurance benefits.....	967	961	1,885
State unemployment insurance benefits.....	1,730	1,387	837
Railroad retirement insurance benefits.....	320	937	255
Railroad unemployment insurance benefits.....	183	80	20
Federal civilian pensions.....	242	278	290
Government life insurance benefits.....	493	3,729	1,031
Direct relief.....			
Military pension, disability, and retirement payments.....	2,402	2,479	2,441
Adjusted compensation benefits.....	2	2	1
Burdening-net payments to discharged servicemen and terminal-leave benefits.....	167	116	153
Readjustment, self-employment, and subsistence allowances to veterans.....	2,280	1,097	1,214
Other.....	411	458	496
State and local government.....	2,858	3,403	2,961
Benefits from social insurance funds.....	356	396	420
Government pensions.....	329	360	345
Cash sickness compensation.....	31	36	35
Direct relief.....	2,160	2,348	2,268
Special types of public assistance.....	1,888	2,055	2,076
General assistance.....	280	201	192
Other.....	343	677	163
Businesses.....	581	849	960
Corporate gifts to nonprofit institutions.....	223	223	223
Consumer bad debts.....	353	343	353
Other.....	205	264	282

Table 38.—Reconciliation of Department of Commerce Estimates of Corporate Profits with Bureau of Internal Revenue Tabulations, 1949

	[Millions of dollars]
Compiled net profit, B. I. R.	28,387
Plus depletion, B. I. R.	1,476
Plus net capital loss, B. I. R.	227
Plus net loss, sales of property, other than capital assets, B. I. R.	723
Less net capital gain, B. I. R.	389
Less net gain, sales of property, other than capital assets, B. I. R.	2,162
Less domestic dividends received, B. I. R.	452
Plus foreign dividends received, B. I. R.	352
Plus "rest of the world" industry, Commerce	1,400
Plus profits disclosed by audit, Commerce	1,356
Less profits of mutual life insurance companies, based on B. I. R.	1,356
Less profits of mutual nonlife insurance companies, B. I. R.	34
Less foreign income tax on branch profits, Commerce	143
Plus State income taxes, Commerce	605
Plus profits of Federal Reserve banks, Federal Reserve Board	236
Less gross renegotiation refunds, B. I. R.	
Less emergency amortization acceleration, Commerce	
Plus war losses, Commerce	
Profits before taxes, Department of Commerce	27,207
Less Federal income taxes, B. I. R.	7,817
Less State income taxes, Commerce	605
Less taxes resulting from audit, Commerce	523
Plus tax refunds resulting from reclassification, B. I. R.	
Plus tax refunds resulting from emergency amortization acceleration, Commerce	
Less income taxes, Federal Reserve banks, Federal Reserve Board	133
Plus taxes paid by mutual life insurance companies, based on B. I. R.	38
Plus taxes paid by mutual nonlife insurance companies, B. I. R.	13
Less unjust enrichment tax, Commerce	
Less excess profits tax, Wilson Act, Commerce	
Plus foreign income tax on dividend income, Commerce	127
Plus foreign income tax on branch profits, Commerce	143
Plus carry-back tax refund, Commerce	
Profits after taxes, Department of Commerce	16,294

¹ B. I. R.—Bureau of Internal Revenue.

Table 37.—Monetary and Imputed Interest, 1949-51
[Millions of dollars]

	1949	1950	1951
Net interest (component of national income).....	6,430	6,830	6,446
Originating in private business.....	3,418	3,871	4,220
Monetary interest paid.....	6,915	7,020	8,508
Imputed interest paid.....	5,397	5,942	6,004
Less: Monetary interest received.....	7,428	8,215	9,103
Less: Imputed interest received.....	1,366	1,480	1,682
Originating in households and institutions.....	1,371	1,724	1,831
Monetary interest paid.....	1,371	1,724	1,831
Originating in rest of the world.....	271	215	269
Monetary interest received from abroad.....	269	218	304
Less: Monetary interest paid to abroad.....	49	63	73
Personal interest income (component of personal income).....	6,644	10,345	11,333
Net interest (component of national income).....	6,030	5,810	6,446
Net interest paid by government.....	4,014	4,735	4,963
Monetary interest paid.....	6,200	6,428	6,070
Less: Monetary interest received.....	1,586	1,093	1,777

Table 39.—Major Items of Personal Income and Personal Consumption Expenditures in Kind, 1949-51

	[Millions of dollars]
Personal income and consumption expenditures in kind....	7,030
Food furnished government (including military) and commercial employees	1,090
Standard clothing issued to military personnel	212
Meals furnished domestic servants and nurses	330
Net rent of owner-occupied farm and nonfarm dwellings	3,423
Services furnished without payment by financial intermediaries except insurance companies	1,880
Employee's lodging	125
Personal income and consumption expenditures partially in kind.....	2,510
Food produced and consumed on farms	2,303
Fuel produced and consumed on farms	117
Personal consumption expenditures in kind not included in personal income.....	4,005
Depreciation of owner-occupied farm and nonfarm dwellings	2,055
Taxes on owner-occupied farm and nonfarm dwellings	2,310
Institutional depreciation	243

Table A.—Gross National Product or Expenditure in Constant Dollars, 1929-51

(Billions of 1939 dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
Gross national product.....	85.9	78.1	72.5	61.9	81.5	87.9	73.9	83.9	87.9	84.6	91.3	108.0	115.5	129.7	145.7	156.9	159.4	158.6	128.6	142.5	144.0	154.5	161.3
Personal consumption expenditures.....	42.2	38.6	35.6	31.8	51.1	54.0	57.2	62.8	65.0	61.9	67.5	71.3	76.6	75.3	78.6	81.1	80.3	85.7	85.2	100.3	103.2	106.5	108.4
Durable goods.....	8.0	6.4	5.3	3.9	3.3	4.4	5.4	8.8	7.0	5.7	8.7	7.7	8.9	5.7	5.0	4.0	5.3	10.4	12.3	12.8	12.9	15.4	13.2
Nondurable goods.....	23.1	22.7	27.5	25.2	24.9	27.0	28.6	31.8	32.9	33.4	35.3	37.1	41.3	42.6	44.5	47.9	50.2	50.5	49.7	50.7	51.6	52.4	52.0
Services.....	23.1	24.6	23.2	22.7	22.4	22.6	23.2	24.4	25.1	24.8	26.5	20.5	22.6	23.3	24.4	22.0	23.2	26.4	38.0	38.6	41.5	42.0	42.4
Gross private domestic investment.....	14.5	10.1	9.1	1.1	1.8	3.8	6.7	9.3	11.4	6.3	9.9	13.7	17.1	9.8	5.4	4.6	5.3	20.3	19.3	22.7	18.0	26.3	26.4
New construction.....	7.4	5.6	3.8	2.1	1.5	1.7	3.2	3.1	2.8	3.3	4.9	5.4	6.1	3.2	1.9	2.0	2.6	5.0	5.9	8.0	7.9	9.8	9.2
Producers' durable equipment.....	6.1	4.8	3.3	1.9	2.0	2.7	3.6	4.8	5.5	3.9	4.8	6.0	7.2	4.4	3.6	3.1	3.7	9.9	11.8	12.6	11.4	12.1	13.0
Change in business inventories.....	1.5	-2.2	-1.1	-1.0	-1.5	-2.8	-1.0	-1.4	-2.1	-1.0	-1.4	-2.3	-3.8	-1.6	-1.1	-1.5	-1.0	4.4	-0.1	2.1	-1.3	2.8	3.1
Net foreign investment.....	-8	-6	-4	-2	-1	-3	-1.1	-2	-1	1.0	-2	1.2	-7	-4	-2.1	-2.2	-1.8	2.7	4.8	3.4	-8	2.0	
Government purchases of goods and services.....	7.9	8.7	9.4	8.9	8.7	10.1	10.1	11.9	11.4	12.7	13.1	13.9	21.1	48.0	64.3	71.3	80.6	19.6	16.1	19.2	22.2	20.6	28.9
Federal.....	1.3	1.6	1.6	1.7	2.3	3.1	3.0	4.8	4.4	5.3	5.2	6.1	13.8	29.3	38.2	33.4	54.6	12.8	8.5	10.9	12.9	10.9	18.9
State and local.....	6.0	2.8	7.3	7.2	5.4	7.0	7.1	7.1	8.2	7.4	7.9	7.7	7.3	6.7	6.1	6.0	6.8	7.8	8.2	9.3	9.7	10.1	
Gross private product ¹	91.5	78.5	67.7	67.4	66.6	62.0	67.6	76.4	86.5	76.4	83.9	92.1	106.2	126.5	125.3	133.0	129.7	115.6	128.8	133.7	132.7	164.5	164.0
Gross government product ¹	4.4	4.8	4.7	4.6	5.8	5.9	6.3	7.5	6.9	7.6	7.6	7.3	9.3	12.1	20.3	23.9	23.7	12.8	9.8	9.7	10.8	10.5	18.3

¹ Gross national product less compensation of general government employees.² Compensation of general government employees.

Table B.—Implicit Price Deflators for Gross National Product by Major Segments, 1929-51

(Index numbers, 1939=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
Gross national product.....	120.9	116.3	105.0	94.3	90.7	95.5	97.7	98.3	102.7	100.9	101.5	109.5	124.6	133.4	126.2	149.3	152.6	168.6	180.6	179.4	183.6	196.3	
Personal consumption expenditures.....	128.5	129.7	105.0	94.9	90.4	96.9	98.3	98.5	104.2	100.9	101.3	107.4	120.3	131.1	137.5	142.6	153.5	168.4	177.4	175.1	178.1	181.9	
Durable goods.....	118.5	113.3	104.8	93.5	91.5	90.1	95.5	96.0	98.7	100.2	100.0	102.3	109.2	124.6	136.4	160.4	169.9	178.1	182.1	185.0	188.7	203.4	
Nondurable goods.....	123.7	123.1	105.5	90.2	80.2	88.1	102.9	105.4	107.0	101.9	106.0	101.3	109.7	128.1	142.2	150.7	156.5	171.2	192.1	192.9	198.2	210.5	
Services.....	123.0	120.0	111.6	100.3	92.0	93.4	95.6	95.2	90.7	100.4	103.4	113.3	116.8	119.7	126.4	134.6	142.6	146.3	150.4	158.6			
Gross private domestic investment.....	106.0	141.0	90.3	63.9	50.8	74.7	91.7	89.1	100.4	100.1	102.6	107.3	117.1	104.3	117.0	130.9	141.5	157.9	188.4	185.9	185.5	185.3	
New construction.....	100.2	102.3	65.1	79.3	77.2	85.6	87.0	88.4	88.1	89.5	100.0	102.7	110.9	120.5	132.8	141.8	149.7	170.3	202.2	222.2	218.9	234.4	244.4
Producers' durable equipment.....	100.0	102.0	87.0	91.8	88.8	94.7	94.4	94.3	99.0	100.0	102.1	100.9	110.1	111.8	114.5	113.1	121.9	144.6	157.8	183.3	187.3	192.7	
Change in business inventories.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net foreign investment.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government purchases of goods and services.....	107.5	104.3	90.8	91.1	91.9	97.0	97.4	98.4	102.1	100.2	100.4	104.1	117.2	122.8	137.8	156.3	158.7	157.7	177.4	191.8	186.6	193.5	216.4
Federal.....	100.7	95.9	93.9	90.6	88.2	97.0	98.7	98.9	102.4	100.0	100.0	100.0	122.7	125.8	129.5	136.3	137.1	145.0	155.2	192.4	194.7	210.9	
State and local.....	108.8	105.5	98.0	91.4	93.2	97.0	97.7	98.1	101.3	100.4	100.9	101.3	106.7	115.6	121.5	123.9	129.0	146.3	168.6	188.1	190.0	202.7	213.3
Gross private product ¹	122.0	117.4	106.3	93.9	90.4	95.5	97.9	98.4	102.0	100.3	106.9	101.8	116.2	125.5	134.4	136.0	133.3	151.5	168.5	182.7	178.6	182.4	196.9
Gross government product ¹	93.5	93.4	106.2	97.8	94.1	95.1	95.8	97.6	99.8	100.9	99.0	104.8	116.6	127.2	151.7	162.8	170.0	179.3	189.6	199.4	206.6		

¹ Gross national product less compensation of general government employees.² Compensation of general government employees.

Table 40.—National Income by Distributive Shares, Quarterly, 1949-51

(Billions of dollars)

	1949					1950					1951				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income.....	54.2	53.9	54.3	51.8	216.3	53.7	57.8	62.2	65.5	239.2	64.1	68.7	70.6	72.2	277.6
Compensation of employees.....	24.5	24.3	25.8	25.5	109.9	24.8	27.1	38.5	41.8	123.4	42.5	44.4	45.5	46.4	175.3
Wages and salaries.....	22.9	22.2	23.4	23.6	103.4	23.0	25.2	35.2	37.5	123.9	41.6	42.1	42.3	43.3	169.5
Private.....	27.9	26.1	28.5	28.6	113.0	27.7	29.8	32.2	33.7	123.4	38.6	35.0	36.1	36.5	141.2
Military.....	1.0	1.0	1.1	1.1	4.2	1.1	1.1	1.2	1.6	5.6	2.1	2.1	2.3	2.4	5.6
Government civilian.....	4.0	4.1	3.8	4.3	16.1	4.2	4.3	4.0	4.6	17.2	4.8	5.0	4.9	5.4	20.1
Supplements to wages and salaries.....	1.0	1.7	1.7	1.6	6.6	1.8	2.0	2.0	1.9	7.8	1.8	2.3	2.2	2.1	9.0
Proprietors' and rental income.....	16.9	11.6	10.3	16.3	42.1	10.8	11.7	12.6	45.2	12.2	12.2	13.7	13.3	59.6	
Business and professional.....	5.4	5.4	5.4	5.4	21.8	5.8	6.8	8.2	8.2	23.7	5.5	5.5	5.5	5.7	25.2
Farm.....	3.6	2.2	3.0	3.0	12.8	3.1	3.1	3.5	3.7	13.3	3.8	3.8	4.0	4.2	15.5
Rental income of persons.....	1.9	1.9	1.9	2.0	7.7	2.0	2.0	2.1	2.1	8.2	2.1	2.1	2.2	2.4	8.9
Corporate profits and inventory valuation adjustment.....	7.5	7.3	7.7	6.7	29.3	6.8	9.4	9.5	10.1	34.8	9.5	10.4	10.8	10.9	41.6
Corporate profits before tax.....	7.4	6.8	6.6	6.5	22.1	7.1	8.0	11.3	12.3	39.0	11.9	12.0	12.1	12.2	42.9
Corporate profits tax liability.....	3.0	2.5	2.8	2.6	10.8	3.3	4.1	5.2	5.7	18.4	6.7	6.6	6.7	6.7	24.2
Corporate profits after tax.....	4.5	3.5	4.1	3.9	16.3	3.8	4.8	5.1	5.6	21.2	4.1	4.2	4.3	4.4	18.7
Inventory valuation adjustment.....	.1	1.0	.8	.2	2.1	-.3</									

Table 41.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-51

(Billions of dollars)

	1949					1950					1951				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income.....	228.2	235.7	238.8	212.7	216.3	238.9	231.3	247.2	259.4	233.2	243.6	274.8	284.3	245.6	277.6
Compensation of employees.....	146.9	159.6	159.4	159.7	159.9	142.6	149.7	157.4	155.4	163.4	172.9	178.2	181.0	163.4	178.8
Wages and salaries.....	134.6	138.3	132.8	132.9	133.4	134.6	141.2	149.5	157.0	145.6	163.9	169.3	172.1	174.3	160.9
Private.....	114.7	118.1	112.2	112.0	113.6	120.1	127.1	122.7	123.6	137.6	141.2	142.0	148.8	141.2	141.2
Military.....	4.2	4.1	4.2	4.5	4.2	4.4	4.3	4.9	6.8	5.0	7.4	8.3	9.1	9.6	8.6
Government civilian.....	15.7	16.1	16.4	16.1	16.1	16.4	16.8	17.8	17.9	17.2	18.8	18.6	21.0	20.9	20.1
Supplement to wages and salaries.....	6.3	6.6	6.6	6.6	6.6	7.2	7.5	7.9	8.4	7.8	8.9	9.0	9.1	9.1	9.0
Proprietors' and rental income.....	45.6	45.3	41.2	41.2	42.1	42.6	43.4	44.8	45.0	45.2	45.7	45.0	50.8	53.1	50.6
Business and professional.....	21.5	31.7	31.6	21.0	31.6	25.1	23.2	24.6	24.7	23.7	28.2	26.0	26.6	26.6	21.2
Farm.....	14.4	12.8	12.6	11.8	12.8	12.4	12.2	15.9	14.8	13.8	15.1	14.4	15.8	17.0	15.6
Rental income of persons.....	7.5	7.7	7.9	7.9	7.7	8.0	7.9	8.3	8.5	8.2	8.5	8.6	9.1	9.4	8.9
Corporate profits and inventory valuation adjustment.....	31.8	28.7	29.6	26.5	29.2	28.8	32.5	34.0	39.6	34.8	40.2	41.2	41.9	42.5	41.6
Corporate profits before tax.....	31.3	24.7	26.6	26.5	27.1	30.3	35.5	44.3	55.6	50.1	42.8	38.6	30.5	42.9	37.1
Corporate profits tax liability.....	12.6	9.9	10.7	10.3	10.8	14.9	16.5	20.6	22.5	18.4	25.4	24.5	31.8	22.2	24.2
Corporate profits after tax.....	18.8	14.8	16.0	16.5	16.3	16.1	19.0	23.7	26.0	23.2	21.7	18.8	17.3	18.7	18.7
Inventory valuation adjustment.....	.4	4.0	2.1	.7	-1.4	-2.0	-7.3	-8.5	-4.8	-9.4	-2.1	3.2	3.4	-1.3	-1.3
Net interest.....	4.9	6.0	6.1	5.3	5.0	5.5	5.7	5.8	5.2	5.8	6.2	6.4	6.5	6.6	6.4
Addendum: Compensation of general government employees.....	18.8	18.2	19.6	20.8	19.4	19.7	19.5	21.0	22.9	20.2	25.1	26.8	26.6	25.6	27.4

Table 42.—Gross National Product or Expenditure, Quarterly, 1949-51

(Billions of dollars)

	1949					1950					1951				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	63.1	62.8	64.6	67.7	263.2	64.1	66.9	73.3	70.8	264.2	73.2	80.1	81.8	88.3	329.2
Personal consumption expenditures.....	42.1	44.7	44.1	46.7	188.6	43.7	45.7	48.8	43.8	184.3	50.8	50.4	50.5	57.8	206.0
Durable goods.....	4.9	5.7	6.0	7.3	28.8	1.7	6.4	2.5	8.6	7.0	0.4	6.3	7.5	5.8	27.1
Nondurable goods.....	23.1	24.6	23.8	27.7	99.2	22.9	24.8	25.7	26.4	102.8	26.4	27.2	27.5	32.4	113.5
Services.....	14.2	14.3	14.3	14.7	57.5	15.1	15.8	15.6	15.1	82.4	16.8	16.7	17.2	17.3	67.3
Gross private domestic investment.....	10.2	6.6	5.6	7.2	33.5	18.7	16.4	14.2	15.1	60.8	11.3	14.6	14.1	12.5	58.5
New construction.....	3.6	4.2	4.3	5.1	17.2	4.3	5.6	6.9	6.2	22.9	5.8	5.8	5.8	5.8	23.3
Producers' durable equipment.....	4.6	5.0	4.6	4.5	18.7	4.4	4.3	5.2	5.1	22.0	5.4	5.6	5.5	6.1	24.6
Change in business inventories—total.....	2.0	-2.7	2.2	-2.0	-2.8	2.0	-1.6	1.1	2.8	5.5	5.6	2.1	3.0	-2.7	10.3
Nonfarm only.....	2.0	-2.4	1.3	-1.7	-1.6	2.0	-1.7	1.3	2.3	4.6	4.3	1.8	1.6	-1.5	9.4
Net foreign investment.....	.3	.3	.3	-1.1	.3	-1.4	-1.6	-1.5	-2.3	-2.3	-1.7	.3	.2	.7	.2
Government purchases of goods and services.....	16.5	11.3	18.9	18.9	43.6	16.6	10.2	10.1	21.5	41.9	12.6	15.1	16.9	17.9	62.6
Federal.....	6.4	6.0	6.3	6.1	25.4	5.5	5.2	5.1	6.4	22.2	7.7	6.6	11.4	12.2	49.8
National security.....	4.8	5.1	4.9	4.4	19.2	4.2	4.3	4.4	5.5	16.5	5.8	6.7	10.4	11.1	37.1
National defense.....	3.4	3.5	3.4	3.3	13.6	3.1	3.1	3.4	4.6	14.2	8.1	7.8	10.2	10.2	33.7
Other.....	1.4	1.7	1.6	1.2	5.1	1.1	1.8	1.9	1.0	4.8	1.8	1.9	1.9	1.9	3.4
Less: Government sales.....	.1	.1	.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	.4
State and local.....	4.1	4.0	4.7	4.8	18.2	4.6	5.0	5.0	5.9	10.7	4.0	5.3	5.5	5.7	31.7

Table 43.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-51

(Billions of dollars)

	1949					1950					1951				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	260.6	268.6	266.9	266.8	268.2	263.6	272.8	291.3	284.2	284.3	318.1	329.3	330.9	337.1	329.2
Personal consumption expenditures.....	175.7	190.2	180.5	183.0	180.6	164.9	185.3	195.4	191.0	210.5	214.5	210.4	210.5	208.0	208.0
Durable goods.....	22.4	22.6	24.5	25.9	23.8	24.0	26.7	34.2	29.7	29.3	31.3	28.5	25.3	27.1	27.1
Nondurable goods.....	105.1	99.6	98.1	99.2	98.7	100.8	106.2	105.3	102.8	113.3	111.3	113.2	116.2	113.5	113.5
Services.....	66.8	57.0	57.9	58.9	57.5	60.1	61.8	63.1	64.4	63.0	60.9	67.6	59.0	67.3	67.3
Gross private domestic investment.....	32.5	32.8	32.7	31.0	33.5	30.6	50.6	50.8	51.6	50.3	69.5	65.1	56.2	52.5	58.5
New construction.....	17.1	18.6	16.9	18.2	17.2	20.8	22.3	24.2	24.2	22.0	24.7	23.1	23.4	22.1	23.3
Producers' durable equipment.....	18.2	10.1	18.3	18.2	18.7	18.5	24.4	24.4	23.5	23.0	24.8	25.1	24.9	24.4	24.4
Change in business inventories—total.....	1.2	-3.2	-2.0	-5.4	-2.5	-2	8.4	2.1	13.8	5.5	10.3	16.3	8.9	10.2	9.4
Nonfarm only.....	1.1	-2.1	-1.2	-4.2	-1.0	-1	5.4	8	12.2	4.6	9.9	15.2	8.2	9.2	9.4
Net foreign investment.....	1.2	1.3	.2	-1.5	.6	-1.7	-1.6	-3.2	-2.7	-2.3	-2.7	-2.1	1.1	2.8	.2
Government purchases of goods and services.....	43.2	43.5	43.6	43.3	43.6	41.3	40.1	40.1	45.8	41.9	51.9	59.5	57.3	71.2	62.8
Federal.....	25.0	20.0	25.1	24.5	25.4	21.6	20.6	20.5	25.5	23.2	23.8	28.3	30.3	30.1	40.9
National security.....	19.3	20.5	19.4	17.3	19.3	16.8	17.3	17.4	22.4	19.5	27.6	34.9	41.6	46.2	37.1
National defense.....	13.6	13.9	13.6	13.1	13.6	12.5	12.2	12.7	16.5	14.2	24.3	31.2	38.4	40.8	33.7
Other.....	5.8	6.0	3.0	4.7	5.7	4.3	5.1	3.7	3.9	4.3	3.8	2.6	3.5	3.5	3.4
Less: Government sales.....	.8	1.3	.7	1.3	1.4	1.3	1.2	1.2	1.3	1.2	1.2	1.5	1.5	1.5	1.4
State and local.....	17.6	18.0	18.6	18.8	18.2	10.4	10.3	10.7	20.4	19.7	21.1	21.6	21.7	22.3	22.7

Table 44.—Disposition of Personal Income, Quarterly, 1949-51
[Billions of dollars]

	1949					1950					1951				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income.....	54.9	51.4	50.9	52.7	205.9	53.8	51.6	51.0	51.2	204.2	50.4	52.7	52.9	52.0	204.1
Less: Personal tax and transfer payments.....	7.3	3.4	4.2	3.6	18.5	7.1	4.6	4.9	4.8	20.8	10.7	5.0	6.6	0.0	20.1
Federal.....	6.6	3.7	3.9	3.1	16.2	6.3	3.3	4.3	4.3	18.1	9.2	5.1	5.9	5.3	20.1
State and local.....	.7	.7	.6	.5	2.5	.8	.7	.6	.6	2.7	.9	.8	.7	.7	2.0
Equals: Disposable personal income.....	43.6	48.0	45.6	49.0	187.2	46.5	50.6	52.1	56.3	205.6	49.7	56.9	57.3	61.1	225.6
Less: Personal consumption expenditures.....	42.1	44.7	44.1	48.7	180.6	43.7	48.7	49.9	53.9	194.3	40.0	40.4	40.6	47.0	208.0
Equals: Personal saving.....	1.5	3.4	3.4	-7	8.7	2.8	3.8	2.2	2.4	11.2	-3	0.5	0.8	4.0	17.0

Table 45.—Disposition of Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-51
[Billions of dollars]

	1949					1950					1951				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income.....	207.5	204.0	204.7	205.5	205.9	217.8	218.0	219.0	219.5	216.3	246.2	251.9	256.1	252.0	254.1
Less: Personal tax and transfer payments.....	18.7	18.6	18.6	18.0	18.5	19.3	19.8	20.5	22.5	20.8	28.2	25.7	29.0	30.4	28.1
Federal.....	16.3	16.2	16.1	16.1	16.2	16.7	17.2	17.8	20.8	19.1	25.3	26.0	27.3	26.1	26.1
State and local.....	2.4	2.4	2.5	2.5	2.5	2.6	2.7	2.7	2.8	2.7	2.9	3.0	3.1	3.0	3.0
Equals: Disposable personal income.....	188.8	187.3	186.1	186.9	187.2	196.4	190.1	203.5	216.0	205.5	218.0	223.2	227.1	231.5	225.0
Less: Personal consumption expenditures.....	178.7	180.2	180.3	183.0	180.6	194.0	180.3	203.5	199.4	194.2	210.5	204.6	206.4	210.5	208.0
Equals: Personal saving.....	10.1	7.1	5.6	3.9	8.7	13.6	9.8	4.9	16.6	11.2	7.5	18.7	20.7	21.1	17.0

Table 46.—Relation of Gross National Product, National Income, and Personal Income, Quarterly, 1949-51
[Billions of dollars]

	1949					1950					1951				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	63.1	62.8	64.6	67.7	256.2	64.1	66.9	73.3	79.3	284.2	79.2	84.1	81.8	85.2	323.1
Less: Capital consumption allowances.....	4.6	4.8	5.9	5.0	19.4	5.1	5.3	5.5	6.6	21.5	5.9	6.1	6.2	6.5	21.5
Indirect business tax and net tax liability.....	6.1	6.3	6.5	5.7	21.6	5.4	5.8	6.4	7.2	23.8	6.2	6.3	6.5	6.6	23.3
Business transfer payments.....	.3	.2	.3	.2	.8	.2	.2	.2	.2	.8	.2	.2	.2	.2	.0
Statistical discrepancy.....	-1.0	-1.8	-1.4	2.0	.2	-1.9	-1.0	2.6	-1.7	1.0	-1.8	-1.6	-1.6	2.7	1.4
Plus: Subsidies less current surplus of government enterprises.....	.0	.0	-1.1	.0	.0	.1	.2	.0	.1	.4	.2	.3	.6	.0	.5
Equals: National income.....	54.3	53.3	54.3	55.8	216.3	53.7	57.8	62.2	65.5	254.2	64.1	68.7	70.5	72.2	271.6
Less: Corporate profits and inventory valuation adjustment.....	7.5	7.3	7.7	6.7	29.2	6.8	6.4	9.5	10.1	34.8	9.5	10.4	10.8	10.9	41.6
Contributions for social insurance.....	1.5	1.6	1.4	1.3	5.7	1.8	1.7	1.0	1.0	6.9	2.2	2.2	2.0	1.8	8.2
Excess of wage accruals over disbursements.....	.0	-1.4	.0	.8	-1.0	.0	.0	.0	.0	.0	.0	.0	.2	.2	.0
Plus: Government transfer payments.....	2.8	2.9	2.9	3.0	11.6	5.8	3.6	2.7	2.8	14.3	2.8	2.9	2.9	2.9	11.5
Net interest paid by government.....	1.0	1.4	1.6	1.2	4.0	1.1	1.6	1.1	1.2	4.7	1.1	1.4	1.1	1.3	4.8
Dividends.....	1.7	1.7	1.6	2.4	7.5	1.8	1.8	3.2	3.2	8.0	2.0	2.1	2.1	2.6	9.0
Business transfer payments.....	.3	.2	.2	.3	.8	.2	.2	.2	.2	.8	.2	.2	.2	.2	.9
Equals: Personal income.....	50.9	51.4	50.8	52.7	205.9	53.6	54.8	51.0	51.2	226.3	60.4	62.7	63.9	67.0	254.1

Table 47.—Relation of Gross National Product, National Income, and Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-51
[Billions of dollars]

	1949					1950					1951				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	250.6	258.6	266.8	266.8	258.2	269.5	277.8	291.3	304.2	254.2	319.6	329.3	330.5	337.1	329.2
Less: Capital consumption allowances.....	18.5	19.2	18.6	20.2	18.4	20.3	21.1	22.1	22.4	21.5	22.5	24.3	25.0	25.8	24.6
Indirect business tax and net tax liability.....	20.0	21.5	22.1	22.0	21.4	22.3	23.3	23.2	24.2	23.8	23.7	24.7	25.0	25.4	23.3
Business transfer payments.....	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8
Statistical discrepancy.....	-1.7	1.0	-1.3	1.0	.2	1.4	2.1	-4.0	-2.3	-7	7	5.7	5.7	-8	1.4
Plus: Subsidies less current surplus of government enterprises.....	.1	.2	-1.2	-1.1	.0	.4	.3	.1	.4	.4	.7	1.1	.1	.3	.5
Equals: National income.....	231.2	235.7	233.5	232.7	236.3	238.3	247.3	252.4	259.3	236.6	274.3	286.2	285.4	277.6	
Less: Corporate profits and inventory valuation adjustment.....	31.3	28.7	29.6	20.5	29.2	32.3	33.5	37.0	39.3	34.8	40.7	41.2	41.8	42.5	41.6
Contributions for social insurance.....	8.9	8.2	8.2	5.7	5.7	6.6	6.7	6.9	7.3	6.6	8.1	8.2	8.1	8.3	8.2
Excess of wage accruals over disbursements.....	.1	-1.3	.0	.0	.0	.0	.0	.0	.1	.0	.1	-2.2	.8	-6	-.0
Plus: Government transfer payments.....	11.2	11.7	11.9	11.8	11.6	21.0	14.2	13.0	11.1	14.3	11.3	11.6	11.6	11.5	
Net interest paid by government.....	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.8	4.9	4.9	4.9	
Dividends.....	7.4	7.3	7.3	7.5	7.3	7.8	8.1	9.3	9.9	9.9	8.6	9.0	9.2	9.3	
Business transfer payments.....	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	
Equals: Personal income.....	277.5	280.6	284.7	285.5	285.9	277.5	279.6	279.3	279.6	274.3	246.2	251.3	256.1	261.4	

Table 43.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1949-51
[Billions of dollars]

Year and month	Personal income	Wage and salary receipts						Other labor income	Proprietors' and rental income	Dividends and personal interest income	Transfer payments	Nonagricultural income					
		Total	Wage and salary disbursements				Less employee contributions for social insurance										
			Total disbursements	Consumer-producing industries	Distributive industries	Service industries											
1949																	
January	216.0	123.8	135.9	66.0	39.0	17.1	19.8	2.3	2.6	45.6	16.8	11.3	189.3				
February	206.9	132.1	134.4	64.9	38.8	16.9	19.8	2.3	2.9	42.8	16.9	11.7	188.5				
March	206.1	120.0	132.9	57.3	39.6	17.1	19.9	2.3	2.9	42.0	16.8	12.6	188.3				
April	205.9	131.8	134.0	57.4	39.3	17.2	20.1	2.2	3.0	41.8	16.8	12.5	189.0				
May	205.2	131.7	138.9	54.9	39.5	17.4	20.1	2.2	3.0	42.2	16.9	12.4	188.8				
June	205.8	130.7	132.0	54.3	39.1	17.2	20.4	2.3	3.0	42.0	17.0	12.6	188.1				
July	204.0	120.6	132.7	55.9	38.9	17.2	20.1	2.1	3.1	40.7	17.1	12.6	187.7				
August	204.9	120.4	132.6	56.3	39.9	16.9	20.5	2.2	3.1	41.7	17.0	12.7	188.3				
September	205.2	131.0	135.2	56.5	39.0	17.1	20.6	2.2	3.1	41.2	17.0	13.8	189.1				
October	202.9	128.5	131.7	54.7	39.1	17.4	20.9	2.2	3.2	41.0	17.0	12.3	186.9				
November	204.4	130.4	132.6	55.0	38.6	17.4	21.0	2.2	3.2	41.1	17.1	12.6	188.6				
December	202.0	131.1	124.8	57.1	38.9	17.4	20.9	2.2	3.3	41.7	18.0	13.0	192.4				
Total	205.9	131.2	122.4	56.0	38.9	17.2	20.4	2.2	3.1	42.1	17.1	12.4	188.7				
1950																	
January	216.2	131.6	134.4	57.0	38.9	17.6	20.9	2.8	3.3	44.1	17.7	18.5	186.7				
February	216.7	131.1	125.8	56.2	38.9	17.8	20.9	2.7	3.4	41.7	18.0	22.5	200.7				
March	221.4	133.5	126.3	58.1	39.4	12.8	21.0	2.8	3.5	41.9	18.1	24.4	203.6				
April	217.6	131.9	138.6	56.6	39.7	18.1	21.5	2.7	3.8	42.0	16.8	17.2	201.3				
May	212.4	123.2	131.0	51.4	40.2	18.4	21.0	2.8	3.7	43.7	16.5	14.3	201.8				
June	221.0	141.2	144.1	68.0	41.2	18.6	21.3	2.9	3.7	33.8	18.7	12.6	201.7				
July	224.9	143.1	145.9	63.9	41.8	18.7	21.5	2.8	3.8	45.9	18.6	15.2	206.3				
August	226.2	147.1	150.1	66.3	42.8	18.8	21.3	3.0	3.9	47.2	19.1	11.6	210.7				
September	223.2	149.7	132.5	57.3	42.9	19.0	23.4	2.8	4.0	40.4	21.8	11.3	216.0				
October	234.8	152.0	133.2	58.1	42.2	19.2	23.7	3.2	4.1	45.0	19.0	12.2	216.2				
November	237.3	153.5	150.6	59.7	43.1	19.4	24.4	3.1	4.2	48.0	19.7	11.9	217.5				
December	246.6	155.8	156.8	71.0	43.0	19.5	24.7	3.0	4.3	49.2	25.6	11.3	230.4				
Total	226.3	142.7	145.6	63.5	41.3	18.6	23.3	2.9	3.8	45.2	19.5	15.1	203.5				
1951																	
January	246.6	156.1	161.0	72.0	44.3	19.8	24.6	3.5	4.0	51.3	19.5	12.5	229.0				
February	245.5	160.4	163.7	72.6	44.8	19.7	23.3	3.3	4.3	52.2	19.7	12.0	225.5				
March	247.3	161.4	166.0	74.0	45.0	20.0	27.0	3.6	4.5	48.7	20.0	12.0	228.5				
April	250.0	164.4	167.7	74.9	45.5	20.1	27.4	8.3	4.2	49.1	20.3	12.0	229.5				
May	251.4	165.3	168.9	75.1	45.6	20.3	28.0	8.6	4.2	49.0	20.3	12.0	229.3				
June	254.3	165.2	171.6	75.4	47.0	20.4	28.5	3.4	4.3	48.8	20.4	12.7	229.4				
July	254.8	167.2	170.7	75.0	46.3	20.4	28.0	3.4	4.2	50.1	20.4	12.5	224.0				
August	250.7	167.9	171.2	74.8	46.3	20.4	28.5	3.5	4.2	51.5	20.5	12.6	225.5				
September	257.3	166.8	172.1	75.7	46.3	20.4	23.7	3.5	4.2	50.0	21.0	12.4	226.4				
October	251.7	170.5	174.0	75.9	46.5	20.7	20.9	3.5	4.3	53.4	21.6	12.7	224.1				
November	260.9	171.3	174.5	76.6	46.5	20.8	21.7	3.6	4.2	52.5	20.5	12.4	226.5				
December	263.4	172.6	176.0	77.6	46.7	20.5	21.0	3.4	4.3	53.3	21.1	12.1	226.7				
Total	254.1	166.6	168.9	74.9	45.9	20.3	26.7	3.4	4.2	50.0	20.4	12.4	223.6				

Corrections for 1951 National Income supplement to the Survey of Current Business

The following substitutions should be made in the National Income supplement:

- Page 42 Seventh line from the end of the first column: "stock life" for "life." The line should read, "that the operating expenses of stock life insurance companies are."
- Page 80 Eleventh, twelfth, and thirteenth lines from the end of the first column: For "increased * * * non-landlords," substitute "show gross rent or rent classified by property type; it has not been possible to reconcile the net rent figures from this source with these other data."
- Page 157 Income originating in households and institutions, Supplements to wages and salaries, 1948-50; In "Employer contributions" line, substitute 17, 17, 21 for 30, 36, 41; In "Other labor income" line, substitute 30, 36, 41 for 17, 17, 21.
- Page 158 All-industry total, 1936: 64,719 for 66,941. Agriculture, forestry, and fisheries, 1936: 5,327 for 7,549. Farms, 1936: 5,192 for 7,414.
- Page 164 All-industry total, 1936: 10,062 for 12,284. Agriculture, forestry, and fisheries, 1936: 3,913 for 6,135. Farms, 1936: 3,868 for 8,090.
- Page 170 Services—amusement and recreation, except motion pictures, 1932: -30 for -3.
- Page 174 Manufacturing—Furniture and finished lumber products, 1933: -26 for -24. Manufacturing—Printing, publishing, and allied industries, 1933: -9 for -11. Services—Hotels and other lodging places, 1929: -7 for -5. Services—Amusement and recreation, except motion pictures, 1929: -10 for -12.